



IDFC MUTUAL FUND

FACTSHEET  
31<sup>st</sup> March 2020

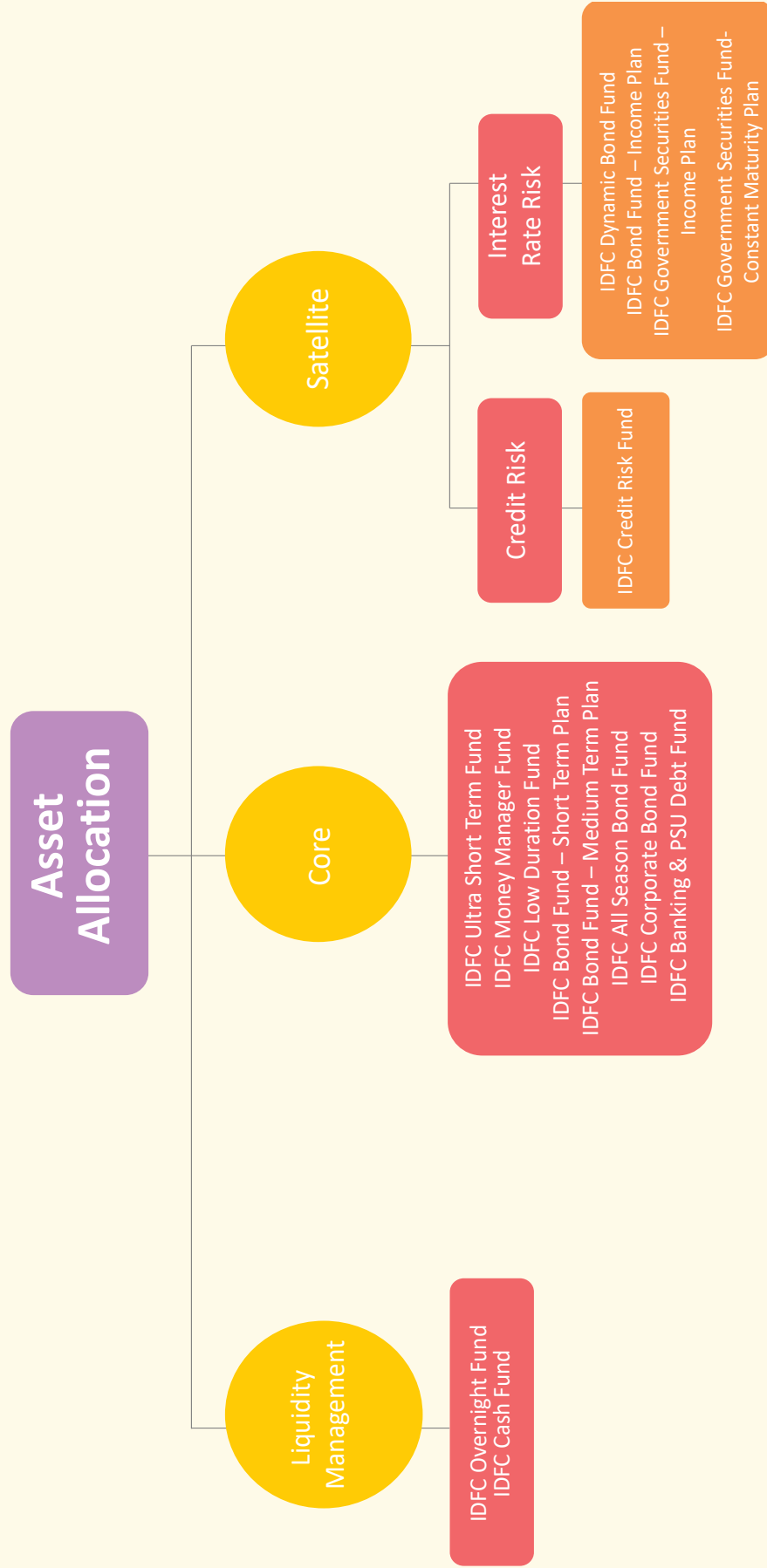
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# Equity Snapshot as on 31st March 2020

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End AUM (crs.)	Cyclical/ Stable Fund		Investment Framework	Benchmark	Top 10 Holdings		Top 10 Industry Sector		Operating Metrics		Ratios		Fund Managers				
						Cyclical	Stable			BM	(% of NAV)	Top 10 Holdings	(% of NAV)	BM	Annualized	Sharpe						
Large and Mid cap	IDFC Core Equity Fund (Previously known as IDFC Classic Equity Fund)	<ul style="list-style-type: none"> <li>A mix of large cap and mid cap equities</li> <li>Focus on 'Quality with Valuation'</li> <li>Focus on companies generating cash, having higher ROC and low leverage</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>48%</td></tr> <tr><td>Mid Cap</td><td>43%</td></tr> <tr><td>Small Cap</td><td>10%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	48%	Mid Cap	43%	Small Cap	10%	09-Aug-05	1,829	Cyclical: 48.4% Stable: 51.6%	Cyclical: 41.3% Stable: 58.7%		NIFTY LargeMidcap (w.e.f. 7th Oct. 2019)	HDFC Bank Ltd. ICICI Bank Ltd. Infosys Ltd. State Bank of India Hindustan Petroleum Healthcare Ltd. Kotak Mahindra Bank Ltd. Torrent Power Ltd.	6.71% 4.24% 4.21% 4.00% 3.00% 2.76% 2.34% 2.20% 1.88%	25.06% 13.55% 6.50% 6.13% 5.77% 5.02% 4.04% 3.96% 3.01% 2.73%	Banks Pharmaceuticals Auto Ancillaries Software Cement Finance Consumer Durables Industrial Products Power Consumer Non Durables	PE:16.3 PB:2.0 EPS:Gr. 9.6%	1.02 21.14% -0.53	Anoop Bhaskar
			Large Cap	48%																		
Mid Cap	43%																					
Small Cap	10%																					
Multicap	IDFC Multi Cap Fund (Previously known as IDFC Priority Equity Fund)	<ul style="list-style-type: none"> <li>A low beta fund across large, mid and small cap segments</li> <li>The portfolio focuses on 'Quality with Valuation', value integration and operating leverage</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>55%</td></tr> <tr><td>Mid Cap</td><td>30%</td></tr> <tr><td>Small Cap</td><td>15%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	55%	Mid Cap	30%	Small Cap	15%	28-Sep-05	4,093	Cyclical: 36.2% Stable: 63.8%	Cyclical: 39.1% Stable: 60.8%		S&P BSE 500 TRI	HDFC Bank Ltd. 3M India Ltd. Axis Bank Ltd. Axis Paints Ltd. Infosys Ltd. Kotak Mahindra Bank Ltd. Bata India Ltd. Voltas Ltd.	6.79% 4.67% 4.27% 3.47% 3.46% 3.46% 3.00% 2.90% 2.44%	23.87% 14.70% 10.57% 9.02% 5.45% 4.67% 4.63% 3.00% 2.90%	Banks Consumer Non Durables Consumer Durables Finance Chemicals Commercial Services Industrial Products Software Pharmaceuticals Retailing	PE:171 PB:2.0 EPS:Gr. 8.6%	0.96 19.51% -0.47	Anoop Bhaskar
			Large Cap	55%																		
Mid Cap	30%																					
Small Cap	15%																					
Value	IDFC Sterling Value Fund (Previously known as IDFC Sterling Equity Fund)	<ul style="list-style-type: none"> <li>A fund that follows value investment strategy</li> <li>Enterprise Value (EV)/ Sales ratio &amp; Price/Book ratio are the key factors in the 'in Value Fund' category, but portfolio consists predominantly mid and small cap companies</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>19%</td></tr> <tr><td>Mid Cap</td><td>46%</td></tr> <tr><td>Small Cap</td><td>35%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	19%	Mid Cap	46%	Small Cap	35%	07-Mar-08	1,905	Cyclical: 42.4% Stable: 57.6%	Cyclical: 37.1% Stable: 62.9%		S&P BSE 400 TRI (w.e.f. 11th Nov. 2019)	ICICI Laboratories Ltd. ICICI Bank Ltd. Deepak Nitrite Ltd. Axis Bank Ltd. MRF Ltd. JK Cement Ltd. Gujarat Gas Ltd. The Ramco Cement Ltd. ICICI Lombard General Insurance Company Ltd.	4.02% 3.74% 3.28% 3.27% 3.05% 2.92% 2.79% 2.75% 2.73%	9.70% 8.85% 8.04% 7.60% 6.14% 4.38% 4.19% 3.51% 3.34%	Cement Auto Ancillaries Finance Banks Pharmaceuticals Software Consumer Durables Construction Project Retailing Chemicals	PE:187 PB:1.6 EPS:Gr. 6.7%	1.01 25.61% -0.66	Anoop Bhaskar, Daylynn Pinto
			Large Cap	19%																		
Mid Cap	46%																					
Small Cap	35%																					
Large cap	IDFC Large Cap Value Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> <li>A Large Cap fund with opportunistic mid/small cap allocation up to 20%</li> <li>The portfolio invests in the top sector leader companies, "growth" and "Quality" oriented investment style with focus on quality of earnings and healthy return ratios</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>90%</td></tr> <tr><td>Mid Cap</td><td>6%</td></tr> <tr><td>Small Cap</td><td>4%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	90%	Mid Cap	6%	Small Cap	4%	09-Jun-06	353	Cyclical: 32.3% Stable: 67.7%	Cyclical: 37.1% Stable: 62.9%		S&P BSE 100 TRI	HDFC Bank Ltd. Reliance Industries Ltd. Infosys Ltd. Housing Development Corporation Ltd. ICICI Bank Ltd. Kotak Mahindra Bank Ltd. Bharti Airtel Ltd. Tata Consultancy Services Ltd. Hindustan Unilever Ltd. Avenue Supermarkets Ltd.	8.99% 8.96% 8.81% 6.77% 6.77% 5.45% 5.24% 5.30% 4.87% 4.29% 3.23%	21.95% 12.31% 11.68% 8.96% 7.81% 7.15% 5.30% 3.88% 3.30% 3.23%	Banks Finance Software Petroleum Products Consumer Non Durables Pharmaceuticals Telecom - Services Auto Consumer Durables Retailing	PE:161 PB:2.1 EPS:Gr. 10.6%	0.92 17.71% -0.35	Sumit Agrawal, Arpit Kapoor
			Large Cap	90%																		
Mid Cap	6%																					
Small Cap	4%																					
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> <li>Concentrated multi cap portfolio of 50 stocks by design</li> <li>Portfolio focuses on scalable businesses, superior quality business with good quality of management</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>6%</td></tr> <tr><td>Mid Cap</td><td>18%</td></tr> <tr><td>Small Cap</td><td>18%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	6%	Mid Cap	18%	Small Cap	18%	16-Mar-06	1,077	Cyclical: 41.1% Stable: 58.9%	Cyclical: 39.1% Stable: 60.8%		S&P BSE 500 TRI (w.e.f. 11th Nov. 2019)	HDFC Bank Ltd. Kotak Mahindra Bank Ltd. Fine Organic Industries Ltd. Reliance Industries Ltd. Infosys Ltd. S&P BSE 500 TRI (w.e.f. 11th Nov. 2019) Tata Consultancy Services Ltd. Housing Development Corporation Ltd. ICICI Securities Ltd.	8.99% 8.56% 8.48% 6.66% 5.95% 5.77% 5.16% 4.94% 4.61% 4.17%	14.95% 11.39% 8.48% 7.72% 6.66% 5.77% 5.11% 3.70% 3.58%	Banks Software Finance Chemicals Auto Petroleum Products Commercial Services Consumer Durables Cement Pharmaceuticals	PE:171 PB:2.0 EPS:Gr. 8.6%	0.97 20.19% -0.31	Sumit Agrawal
			Large Cap	6%																		
Mid Cap	18%																					
Small Cap	18%																					
ELSS	IDFC Tax Advantage (ELSS) Fund	<ul style="list-style-type: none"> <li>Follows a growth-at-a-reasonable-price philosophy</li> <li>Portfolio focuses on companies with a deep understanding of the industry-growth potential and interaction with managements</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>53%</td></tr> <tr><td>Mid Cap</td><td>21%</td></tr> <tr><td>Small Cap</td><td>26%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	53%	Mid Cap	21%	Small Cap	26%	26-Dec-08	1,489	Cyclical: 49.6% Stable: 50.4%	Cyclical: 37.4% Stable: 62.5%		S&P BSE 200 TRI	HDFC Bank Ltd. Infosys Ltd. Reliance Industries Ltd. ICICI Bank Ltd. Deshpande Nitrite Ltd. Nestle India Ltd. Bharti Airtel Ltd. Housing Development Corporation Ltd.	7.18% 4.92% 4.65% 4.49% 2.80% 2.80% 2.24% 2.22% 2.19%	16.73% 8.68% 7.24% 7.19% 6.40% 6.03% 4.41% 3.42% 3.40%	Banks Software Pharmaceuticals Finance Petroleum Products Consumer Non Durables Consumer Durables Cement Auto Ancillaries Chemicals	PE:166 PB:2.8 EPS:Gr. 9.0%	1.12 22.01% -0.52	Daylynn Pinto
			Large Cap	53%																		
Mid Cap	21%																					
Small Cap	26%																					
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> <li>Invests purely in the infrastructure sector with no exposure in Banking, Autos, IT, Pharma and FRIG</li> <li>Portfolio focuses on companies with low debt to equity ratio with high growth visibility and strong order book</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>36%</td></tr> <tr><td>Mid Cap</td><td>29%</td></tr> <tr><td>Small Cap</td><td>35%</td></tr> </table> <p>Growth Blend Value</p>	Large Cap	36%	Mid Cap	29%	Small Cap	35%	08-Mar-11	439	Cyclical: 100% Stable: 0.0%	Cyclical: 100% Stable: 0.0%		S&P BSE Infrastructure TRI (w.e.f. 11th Nov. 2019)	Larsen & Toubro Ltd. UltraTech Cement Ltd. Gujarat Gas Ltd. Torrent Power Ltd. Adani Ports and Special Economic Zone Ltd. Gujarat State Petronet Ltd. JK Cement Ltd. PNC InfraTech Ltd.	8.88% 8.28% 7.43% 6.78% 5.49% 5.38% 5.07% 4.15% 3.70% 3.36%	17.63% 13.57% 12.98% 11.85% 9.10% 8.88% 5.49% 5.42% 5.10% 3.39%	Construction Project Transportation Cement Gas Construction Telecom - Services Power Industrial Capital Goods Industrial Products Ferrous Metals	PE:97 PB:1.0 EPS:Gr. -7.6%	1.07 26.47% -0.73	Rajendra Kumar Mishra
			Large Cap	36%																		
Mid Cap	29%																					
Small Cap	35%																					

Ratios calculated on the basis of 3 years history of monthly data  
 ^Ratios calculated on the basis of monthly data since inception  
 For the investment framework, 3=Very Important, 1=Least Important.  
 The 7-factors considered for each scheme are rated on a relative basis to highlight their respective significance. The numbers do not have any significance in absolute terms.  
 Stable Sectors: Auto, Retail Banks, NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare /Pharma, Cyclical Sectors: Cement/Building Material, Corp Banks, Industrials (including C.Vs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc)

# Debt Asset Allocation Framework



# Debt Snapshot as on 31<sup>st</sup> March 2020

Asset Allocation Requirement	Scheme Name	Positioning	Month End AuM (Cr.)	Asset Quality (%) +	Asset Allocation (%)	Average Maturity	Modified Duration	Yield to Maturity	Expense Ratio -Regular	Expense Ratio -Direct	Exit Load	Fund Manager
Liquidity	IDFC Overnight Fund	Overnight Fund	2,698	AAA Equivalent = 100	TRI Party Repo : 100%	3 days	3 days	0.39%	0.20%	0.07%	Nil	Brijesh Shah
	IDFC Cash Fund	Liquid Fund	7,003	AAA Equivalent = 100	CB : 47.66 CD : 31.48 CP : 10.42 ZCB : 2.44 TB : 0.85	46 days	46 days	4.89%	0.16%	0.11%	Investor exit upon subscription proceeds: 0.0070% Investor exit upon redemption proceeds: 0.0060% Exit load as a percentage of redemption proceeds: 0.0050%	Harshal Joshi & Anurag Mittal
	IDFC Ultra Short Term Fund	Ultra Short Duration	4,181	AAA Equivalent = 100	CB : 83.86 CD : 12.21 ZCB : 105	175 days	165 days	5.87%	0.36%	0.21%	Nil	Harshal Joshi
	IDFC Low Duration Fund (previously known as Ultra short term fund)	Low Duration Fund	4,391	AAA Equivalent = 100	CB : 76.36 CD : 9.65 ZCB : 3.70 CP : 6.68 G Sec/SDL : 2.57	479 days	412 days	5.93%	0.49%	0.27%	Nil	Anurag Mittal
Core	IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - TP)	Money Market Fund	1,968	AAA Equivalent = 100	CP : 54.33 CD : 45.48	244 days	244 days	5.84%	1.04%	0.30%	Nil	Anurag Mittal & Harshal Joshi
	IDFC Banking and PSU Debt Fund++	- The Fund will predominantly invest in money market and debt instruments of Banks, PSU and PFI.	13,750	AAA Equivalent = 100	CB : 92.30 ZCB : 4.19 CD : 0.49 CP : 0.03 SDL : 0.02	2.99 years	2.51 years	6.52%	0.67%	0.30%	Nil	Anurag Mittal
	IDFC Corporate Bond Fund	- A dedicated Corporate Bond portfolio	12,817	AAA Equivalent = 100	CB : 87.68 SDL : 10.12	3.78 years	3.14 years	6.74%	0.58%	0.28%	Nil	Anurag Mittal
	IDFC Bond Fund- Short Term	- A Short term income fund - Macaulay duration between 1-3 years - Mix of short duration debt and money market instruments	11,573	AAA Equivalent = 100	CB : 96.11 CD : 0.13 PTC : 0.71	2.31 years	1.98 years	6.52%	0.80%	0.29%	Nil	Suyash Choudhary
	IDFC Bond Fund - Medium Term Plan (previously known as IDFC Super Saver Income Fund - Medium Term)	- An actively managed fund - Macaulay duration between 3-4 years	3,006	AAA Equivalent = 100	G Sec/ SDL : 51.37 CB : 44.70 PTC : 1.26 CP : 0.31	4.73 years	3.73 years	6.73%	1.44%	0.76%	Nil (we.f 15th Jan, 2019)	Suyash Choudhary
	IDFC All Seasons Bond Fund*	- A FOF structure which typically invests in our debt schemes upto short term funds.	149	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund: 63.07 IDFC Bond Fund: 36.73	2.96 years	2.49 years	6.47%	0.50%	0.10%	0.50% for 3 Months	Harshal Joshi
Satellite	IDFC Credit Risk Fund	IDFC Credit opportunities fund aims to provide an optimal risk-reward profile to investors by focusing on companies with well-run management and evolving business prospects or good businesses with improving financial profile.	1,516	AAA = 31.74 AA+ = 4.22 AA = 53.87 AA- = 10.18	CB : 84.37 ZCB : 6.83 PTC : 4.85	2.97 years	2.35 years	8.11%	1.49%	0.66%	1% for 365 days	Arvind Subramanian (we.f. May 10, 2019)
	IDFC Government Securities Fund-Constant Maturity (previously known as IDFC G-Sec Fund-Short Term)	Glit Fund with 10 year constant duration	195	AAA Equivalent = 100	G Sec : 96.05	9.98 years	6.85 years	6.59%	0.54%	0.40%	Nil	Harshal Joshi
	IDFC Bond Fund - Income Plan (previously known as IDFC SSIF-Investment Plan)	- Actively managed Medium to Long Bond Fund - It can invest in a mix of corporate bonds and/or government securities	672	AAA Equivalent = 100	G Sec : 96.20 CB : 0.81	7.69 years	5.76 years	6.55%	1.91%	1.28%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Suyash Choudhary
	IDFC Dynamic Bond Fund	- Actively managed Bond Fund - Positioned to take exposure across the yield curve depending upon the fund manager's underlying interest rate view	2,102	AAA Equivalent = 100	G Sec : 97.89	8.08 years	5.99 years	6.59%	1.80%	0.99%	Nil	Suyash Choudhary
	IDFC G-Sec Fund-Investment Plan	- Actively Managed Glit Fund - Portfolio positioned depending on interest rate view	518	AAA Equivalent = 100	G Sec : 97.99	8.95 years	6.44 Years	6.59%	1.03%	0.42%	Nil	Suyash Choudhary

CD: Certificate of Deposit, CP: Commercial Paper, CB: Corporate Bond, ZCB: Zero Coupon Bond  
 \*Wherever applicable, GSec/SDL yields have been annualized  
 \*\*Asset Quality calculated as for fixed income portion  
 +Monthly income is not assured and is subject to availability of distributable surplus; ++Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17  
 - Portfolio positioned depending on the underlying schemes  
 Standard Deviation calculated basis monthly returns for past one year

## Hybrid Snapshot as on 31<sup>st</sup> March 2020

Investment Bucket	Scheme Name	Positioning	AuM (crs)	Asset Quality(%) <sup>1</sup>	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS <sup>2</sup>	IDFC Hybrid Equity Fund# (previously known as IDFC Balanced Fund)	IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.	474	AAA = 100%	Equity = 67.32 G-Sec/SDL = 10.95 CB = 8.21 CD = 1.04 ZCB = 0.93	15.26%	3.60 years	2.80 years	5.59%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 21st Nov, 2018)
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - An Equity fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks valuation of Nifty PE	789	AAA = 100%	Net Equity = 65.17 CB = 18.48 Arbitrage = 1.92 CD = 3.10	11.63%	4.80 years	3.50 years	6.80%	Within 1 year*: - 10% of invst: Nil - Remaining invst: 1%	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Equity Savings Fund\$ (previously known as IDFC Arbitrage Plus Fund)	IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	51	AAA = 100%	Net Equity = 46.82 Arbitrage = 25.34 CB = 13.82	7.15%	324 days	298 days	7.12%	Within 1 year*: - 10% of invst: Nil - Remaining invst: 1%	Equity: Rajendra Mishra & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 10% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	178	AAA = 100%	CB = 26.30 Equity = 23.29 G-Sec = 29.62 ZCB : 12.69	7.08%	4.31 years	3.29 years	6.29%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Sumit Agrawal Debt: Anurag Mittal

\* Monthly income is not assured and is subject to availability of distributable surplus. @ Quants for hybrid funds are only for the debt portion Standard Deviation calculated basis monthly returns for the past one year for Regular Savings Plan and for past the three years for Dynamic Equity Fund

Standard Deviation: D- Daily, W-Weekly, F-Fortnightly, M- Monthly, B+M+MonthlyQ- Quarterly, H-Half Yearly, A-Annual, R- Regular

<sup>1</sup>IDFC Arbitrage Plus Fund has been repositioned as IDFC Equity Savings Fund w.e.f. April 30, 2018

<sup>2</sup>IDFC Balanced Fund has been repositioned as IDFC Hybrid Equity Fund w.e.f. April 30, 2018

**Mr. Anoop Bhaskar**  
**Head - Equity**

## WHAT WENT BY

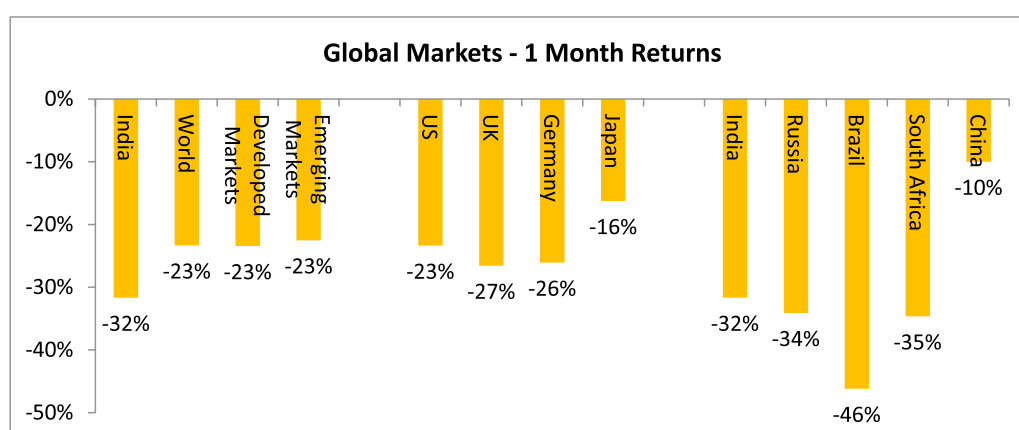
**Global Markets:** The COVID-19 pandemic continues to dominate headlines globally; cases crossed the 1 million mark, with deaths in excess of 50,000. Europe and US have been severely impacted by the pandemic, whereas Asian and other Emerging Markets have seen lesser impact to date. Cases in the US are close to 2.5 lakh whereas they have crossed the 1 lakh mark in both Italy and Spain. US has recorded around 6,000 deaths whereas Italy and Spain have crossed the 10,000 threshold. Most countries globally have imposed some degree of lockdown to curb the spread of the epidemic, resulting in severe economic costs and maybe a global recession in CY20. According to some estimates roughly a half (3.9 billion) of the world's population is under some form of lock down.

Markets across the world crashed spectacularly in Mar'20 as the extent of the epidemic became clearer. The US stock market which had hit a 52-week high in Feb'20 crashed 31% to hit a 52-week low in March. The speed of the fall was unprecedented as global markets went from 52-week high to 52-week lows in less than a month. The US VIX spiked to above 65, the highest since the 2008 GFC (Global Financial Crisis) when it hit its peak of 80.

	52-wk high	52-wk high date	52 wk low	52-wk low Date	Time Period	Return (%)
<b>US</b>						
NASDAQ	9,838	20-Feb-20	6,829	18-Mar-20	27	-31%
<b>Europe</b>						
FTSE	7,690	17-Jan-20	4,899	16-Mar-20	59	-36%
CAC	6,111	19-Feb-20	3,632	16-Mar-20	26	-41%
DAX	13,795	17-Feb-20	8,256	16-Mar-20	28	-40%
<b>Asia</b>						
NIKKEI	24,116	17-Jan-20	16,379	17-Mar-20	60	-32%
Hang Sen	29,175	20-Jan-20	22,519	13-Mar-20	53	-23%
KOSPI	2,277	20-Jan-20	1,638	17-Mar-20	57	-28%
SHANGHAI	3,127	14-Jan-20	2,685	04-Feb-20	21	-14%
NIFTY	12,362	14-Jan-20	8,799	18-Mar-20	64	-29%

Source: Bloomberg

Markets across the world have recovered from the panic bottoms seen in mid-March as most countries have announced economic packages to battle the economic downturn. US led the recovery, with S&P 500 recording a decline of 11% for the month of March. This was largely supported by the \$2 trillion package, approved by US Senate, amounting to approx.. 10% of GDP. Similarly, countries like France, UK, China etc., have also announced stimulus packages, total global stimulus packages announced have crossed \$5 trn, far exceeding those announced at the time of the GFC.

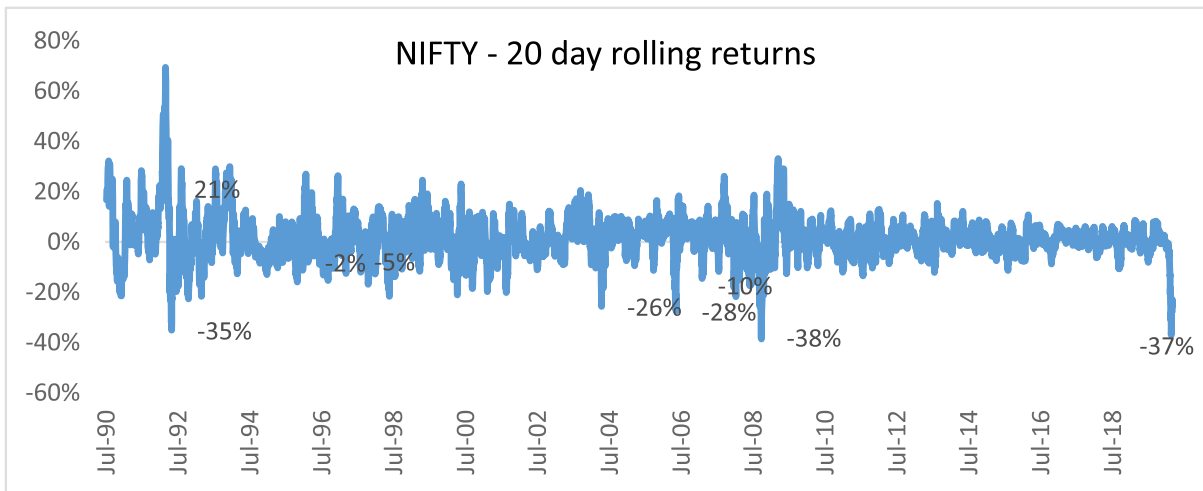


On a headline basis, Emerging Markets (EM) have fallen in line with Developed Markets (DM) (around -23% each). But the fall in individual EMs is much higher - the overall index numbers look better on account of the large weight of China which has fallen only 10%.

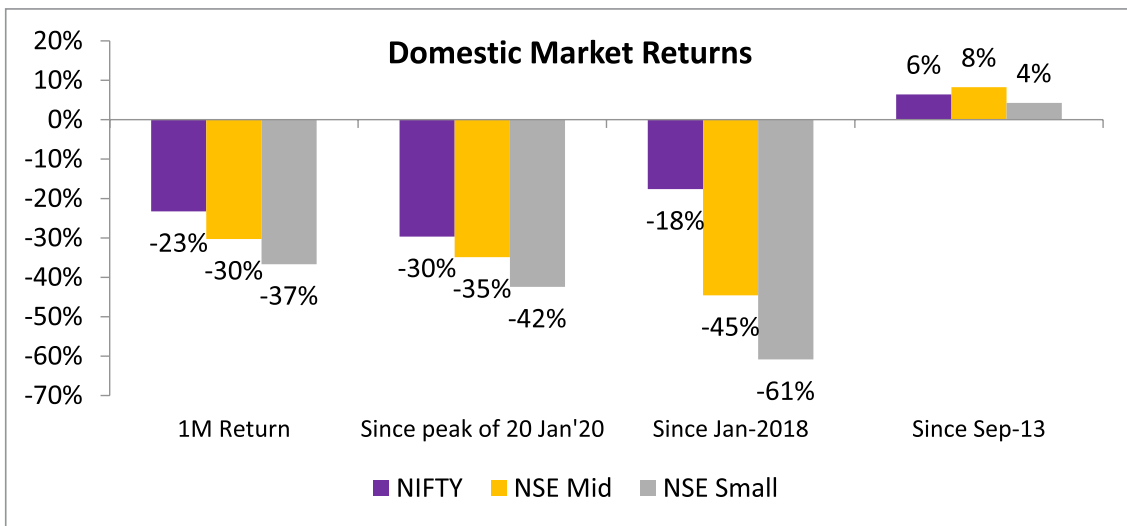
The only positive for India from this is the crash in oil prices which was exacerbated by the dispute between Russia and OPEC which could weaken the cartel. Brent corrected 62% MoM to close at \$22.74/barrel. The sharp fall in crude will help India's trade deficit as well as fiscal deficit - the government has increased the excise duty on petrol and diesel. Also interest rates have come crashing down globally, with the US 10 year falling 85 bps to close at 0.67%. On the currency front, the Dollar index was flat - UK Pound depreciated 3.6% against the dollar whereas the Euro and JPY yen appreciated 2.3% and 4.2% respectively. The INR depreciated 4.6% MoM to close at 75.34.

### Domestic Markets:

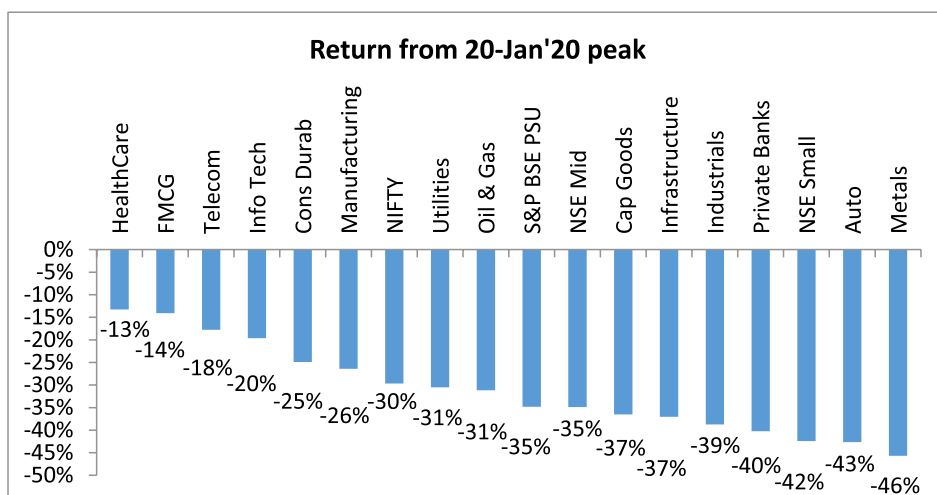
**Sharp fall in March in line with Global Markets:** Domestic Markets too witnessed a sharp fall, with the NIFTY crashing 37% in a 20-day period, one of the sharpest ever fall. The India VIX climbed to 83 from 14, its highest ever level.



**All indices correct - though Large caps outperform in the end:** Though, initially, mid and small cap indices fell in line with the NIFTY, NIFTY recovered towards the month-end, whereas the broader markets continued to languish, resulting in significant gap in 1M performance between the NIFTY and broader markets. From the peak of Jan-18 NIFTY, NSE Mid Cap and NSE Small Cap have fallen 29.7%, 34.9% and 42.4% respectively. Interestingly, markets are now at levels close to the Sep-13 bottom.

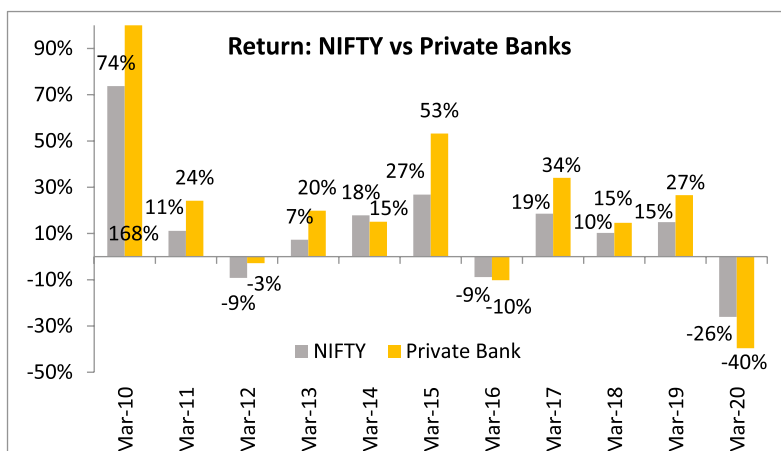


**Defensives and Telecom outperform, Private Financials hit:** Defensives - HealthCare, FMCG and IT have been the best performing sectors along with Telecom. Telecom has benefited on account of lower competition in the market, expected price hikes in the future and higher data consumption in the extended lockdown. Worst performers have been Metals, Auto and Private Banks. Sharp correction in base metal prices and lower volumes on account of lockdown has impacted metal stocks. Auto stocks have corrected on concerns of plunging sales and BS-IV inventory write-off fears.





Since the GFC of 2008-09, FY 20 is the first year that Private Banks have significantly underperformed the NIFTY, all due to the last 1-month crash. Private Banks and Consumer NBFCs have been the biggest casualty of this correction – and have fallen more than the market and even PSU banks. Growth for these banks in the recent past was driven by a surge in retail loans and working capital credit. After the NPA concerns for Corporate Lenders over the last few years, given the sharp dislocations seen in the real economy due to COVID-19, fears of NPAs from the unsecured retail book have spooked investors.



**Top 10 stocks fall in line with the market:** Since Jan-18, markets have been highly polarized with the top 10 stocks significantly outperforming the broader markets. In this correction though, the top 10 stocks have fallen in line with the broader markets, some higher than the broader markets - HUL, the only positive among the top 10 whereas all three banks fell more than the market.

Stock	Weight	Return from Peak
HDFC Bank	7.58	-31.32
Reliance	6.55	-27.32
HDFC	5.88	-33.46
ICICI Bank	4.83	-39.47
Infosys	4.30	-16.52
TCS	3.39	-15.05
Kotak bank	2.93	-19.89
ITC	2.65	-29.02
HUL	2.44	11.42
Axis Bank	2.28	-47.88
<b>TOP 10</b>	<b>40.55</b>	<b>-26.24</b>
<b>BSE500 Return</b>		<b>-29.94</b>

**FY 20, worst in last 10 years:** For FY 20, the INR has depreciated 9.2%, third worst year in the last 10 years. The NIFTY, Mid and Small Cap indices are down 26%, 36% and 46% respectively, by far the worst FY since the GFC. Telecom has been the key outperformer whereas Defensives - FMCG, IT and HealthCare have also done relatively better. Auto is among the worst performing sectors for a second consecutive year. Apart from the Cyclical like Metals, Industrials, Infra and PSU Banks, Private Banks are also down 40% for the FY.

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	3Y Ret	5Y Ret	10Y Ret	Since Jan-18	Since Sep-13
												Annualized	Annualized	Annualized	Absolute	Absolute
USD INR	11.5%	0.7%	-14.1%	-6.7%	-10.3%	-4.4%	-6.0%	2.1%	-0.5%	-6.1%	-9.2%	-5.2%	-3.9%	-5.3%	-18.6%	-2.9%
<b>Market Cap Wise</b>																
Nifty 50	74%	11%	-9%	7%	18%	27%	-9%	19%	10%	15%	-26%	-2.1%	0.3%	5.1%	-17.6%	6.4%
NIFTY Midcap 100	126%	4%	-4%	-4%	15%	53%	-2%	35%	9%	-3%	-36%	-12.0%	-2.1%	4.3%	-44.6%	8.2%
NIFTY Smallcap 100	129%	-1%	-6%	-7%	16%	55%	-13%	43%	12%	-14%	-46%	-19.9%	-8.6%	-0.1%	-60.8%	4.3%
<b>Sector Wise</b>																
Private Banks	168%	24%	-3%	20%	15%	53%	-10%	34%	15%	27%	-40%	-4.3%	1.1%	10.4%	-26.6%	12.5%
PSU Banks	73%	-1%	-18%	-11%	-2%	20%	-20%	41%	-9%	-3%	-42%	-19.6%	-10.1%	-6.8%	-51.3%	-3.0%
FMCG	44%	24%	19%	30%	17%	14%	-1%	21%	11%	14%	-13%	3.4%	5.7%	12.9%	-3.8%	6.9%
Auto	151%	21%	9%	-1%	32%	47%	-7%	22%	9%	-22%	-43%	-21.3%	-11.0%	3.4%	-59.5%	-0.4%
Cons Durables	160%	48%	3%	11%	-10%	64%	10%	33%	46%	7%	-19%	8.3%	13.2%	16.5%	-14.8%	20.5%
HealthCare	101%	11%	8%	18%	26%	72%	-12%	1%	-14%	10%	-16%	-7.4%	-6.8%	8.1%	-18.0%	4.3%
Info Tech	130%	20%	-8%	13%	27%	30%	0%	-9%	17%	26%	-16%	7.4%	2.4%	8.8%	14.5%	8.0%
Telecom	3%	0%	-8%	-14%	23%	24%	-14%	-4%	7%	-22%	-5%	-7.8%	-8.4%	-2.5%	-41.7%	-3.7%
Utilities	59%	-11%	-16%	-18%	2%	19%	-8%	31%	3%	-3%	-33%	-12.6%	-4.3%	-5.1%	-42.9%	0.2%
Cap Goods	118%	-6%	-24%	-10%	34%	43%	-26%	28%	12%	0%	-41%	-12.6%	-8.7%	-2.5%	-42.8%	5.6%
Industrials	143%	-3%	-18%	-12%	29%	51%	-21%	26%	9%	-11%	-41%	-17.0%	-10.6%	-2.5%	-52.3%	2.8%
Manufacturing	86%	7%	-4%	9%	25%	27%	-8%	19%	8%	5%	-25%	-5.1%	-1.3%	5.2%	-26.4%	5.0%
Oil & Gas	44%	1%	-21%	3%	14%	-2%	-2%	48%	8%	4%	-34%	-9.6%	1.5%	-0.1%	-38.2%	3.1%
Metals	210%	-10%	-30%	-23%	11%	-2%	-20%	57%	13%	-15%	-50%	-21.5%	-9.6%	-10.8%	-61.6%	-5.7%

### Government steps to help migrant labour; RBI enhances liquidity; broader economic package yet to be announced:

The Prime Minister, Mr. Narendra Modi, has announced an unprecedented three-week lockdown in the country (effective 25th Mar'20) in a bid to contain the spread of COVID-19. The Finance Minister has also announced several measures to ease the regulatory/compliance burden for taxpayers. Further, the FM has promised an economic relief package, which will be unveiled soon to alleviate the pain of lockdown in the economy. The Reserve Bank of India (RBI) has likewise joined the central government in providing relief to the Indian economy battered by the Covid-19 pandemic. After earlier announcements by the FM on various welfare/relief measures, the RBI unleashed series of steps to soften interest rates, improve liquidity and offer some immediate relief to borrowers. The RBI's announcements include reducing the policy rate by 75bps, providing liquidity in the system, allowing moratorium of term loans for three months to support the affected sections and increasing credit flow in the economy. Moreover, steps have also been taken to iron out issues in the bond markets.

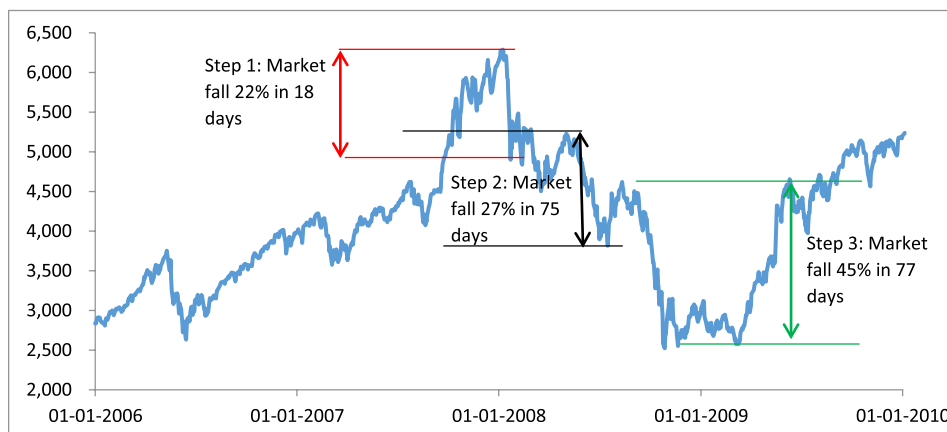
### What Next?

As per some estimates, the 21-day lock down would knock-off 4% of GDP. Also, even after the lock down is lifted, economy may not go back to normal immediately. There may be a phased opening of various sectors, consumers too would be hesitant to step out and spend till Corona virus fears subside meaningfully. As many experts have opined – 'a medical problem needs a medical solution'. Till a medical solution, either in form of a vaccine or treatment or the famed Indian immunity is proven effective, concerns could linger. The duration of impact would also vary across sectors. Discretionary spends could be most impacted (multiplexes, Auto, malls, travel, hotels etc) whereas necessities (FMCG, Pharma, Telecom, Utilities) would see a lesser impact. Financials, especially retail oriented could face stress especially w.r.t their unsecured books and loans given to self-employed & SMEs.

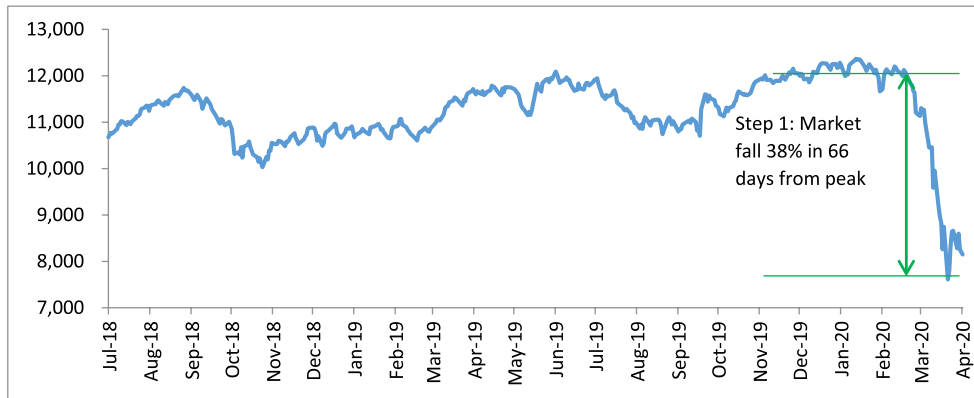
Given the nature of the crisis and consequent containment measures, forecasting corporate earnings for FY21E has become difficult with existing earnings estimates facing sharp downside risks. Clearly, Q1 FY 21 will be a quarter like no other, perhaps globally. With sales screeching to close to zero, leverage comes to fore. Companies and sectors with high leverage have always been one of the most impacted in a bear market. In the current one, their infirmities will get magnified. The other segment, which could be impacted are companies trading at high valuations - this is visible in Private sector banks and "high quality" retail oriented" NBFCs, given the impending slowdown in their earnings trajectory, these have registered a sharp knock. Will investor want to pay valuation at 1.5-2 SD higher than their 5yr average, if earnings are going to report a negative y-o-y trajectory for at least next two quarters?

This brings us to another observation – post GFC, private sector banks/ NBFCs – "financial sector" had assumed clear market leadership. Most would not remember, HDFC Bank's weight in the Nifty in September 2008s? In January 2020, it had crossed 12% weight in the Nifty. If the current down turn develops into a bear market i.e. market fall crosses 3 months duration and over 30% from the peak (One of these two conditions has been achieved) then, like every new bull market, a new sector should assume market leadership. Few "experts" in September'08 thought that Infrastructure would register such shrinkage from the "highs" of Sept'08 levels over the next 10 years. Is financial sector heading for the same fate? This question merits a deep thought; unfortunately, we can only observe and adapt rather than try to make bold predictions. However, such a development has several deep ramifications: Given the weight of Financials in the Nifty, the next highest sector, has a weight of 13%, roughly half. For sector leadership to shift, the sector poised to assume leadership should benefit from – valuation expansion as well as steady earnings growth. Given the valuation of sectors like IT and FMCG trading close to their historic highs, their chances of further multiple expansion remain low, in our view. The next few sectors which could benefit from these twin factors – Pharma and Telecom - have such a low weight that these driving the Nifty appears to be a Herculean task at this juncture.

**How to play the current market:** The 2008 crash lasted around 300 days and the NIFTY fell a total of 60%. But the fall wasn't unidirectional; the market fell in 3 steps as can be seen in the below chart. After each fall, market saw a small (sharp) rebound only to fall lower in the next crash

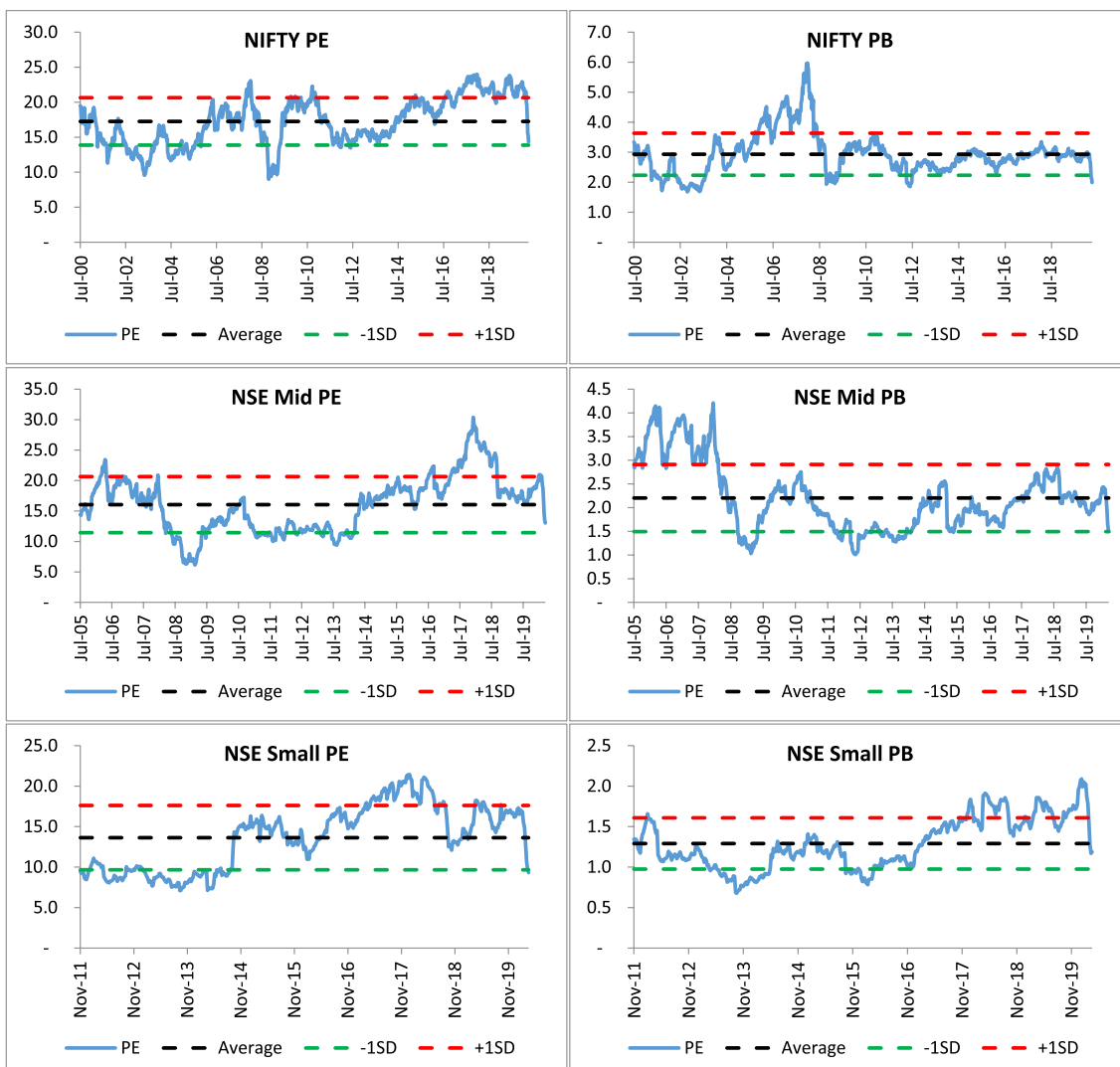


The current crash, as such, has seen only the first step of the crash, though the correction has been much sharper. NIFTY fell 38% from peak to bottom over a period of 66 days. Historically, most bear markets last for at least 3 months. As a result, depending on the extent of the lockdown in India and the rate of spread of COVID-19 across the world, market may see further correction in the coming months. A Big caveat to the above postulation is the discovery of a medical breakthrough in the treatment of Corona Virus leading to a dramatic fall in morbidity rate (currently at 5%). Then markets may have a significant, sharp relief rally and probably creating a base which may not be breached.



On the positive side, valuations have meaningfully corrected across the board – for Large, Mid and Small Caps as well as for Quality Growth stocks and even most of the largest top 10 stocks. PE ratio for all three indices is close to 1 Standard Deviation (SD) below mean. Currently, earnings uncertainty is high given high uncertainty over the extent of disruption. Even if we look at the PB ratio for these indices, that too is near 1SD below the Long Term average.

	Average	-1SD	+1SD	Current
<b>PE Ratio</b>				
NIFTY	17.3	13.9	20.6	14.3
NSE Mid Cap	16.0	11.4	20.6	13.0
NSE Small Cap	13.6	9.7	17.6	9.3
<b>PB Ratio</b>				
NIFTY	2.9	2.2	3.6	2.0
NSE Mid Cap	2.2	1.5	2.9	1.5
NSE Small Cap	1.3	1.0	1.6	1.2



### Investor Strategy:

Given the sharp fall in the Nifty over the last month and the two years long bear market in Small Caps as well as Mid Caps, we believe market valuations are at attractive levels. However, given the “uniqueness” of the situation, the earnings growth recovery could be uneven and unpredictable across sectors.

Without any medical solution to the medical problem posed by the novel corona virus, market volatility could remain high – sharp falls followed by short surges, though largely conforming to a lower top and lower bottom pattern on the charts. For investors, the current price correction may appear to look attractive and especially in case of individual stocks, buying solely on the basis of %age drop from the peak could be a poor strategy, when applied without factoring in other variables – leverage; Estimated Revenue drop; Management perception etc - which make a company or sector attractive based on its “fundamentals” and not driven solely by the “Price” factor.

It is quite likely, that a medical solution changes the market mood overnight and results in a frantic rally. Chasing such a rally would depend on how long the economy has been held prisoner by the novel Corona Virus. If such a development takes place within the next fortnight to a month, then going “all in” may be a good strategy. If the current uncertainty lingers till the end of June quarter, then the economy may be bruised but not damaged and markets may probably take a few quarters to recover. If the current situation persists beyond these time lines, recovery of equity markets may start getting pushed further and further down the road.

### Impact of the recent 1 month return on 3yr/5yr returns

	As on Mar'20					As on Feb'20	
	1M Ret	3M Ret	6M Ret	3Y Ret	5Y Ret	3Y Ret	5Y Ret
USD INR	-4.7%	-5.8%	-6.6%	-5.2%	-3.9%	-2.7%	-3.1%
S&P BSE 500 IDX	-24.1%	-29.2%	-25.1%	-4.2%	0.1%	6.3%	5.1%
<b>Market Cap Wise</b>							
Nifty 50	-23.2%	-29.3%	-25.1%	-2.1%	0.3%	8.1%	4.8%
NIFTY Midcap 100	-30.3%	-31.6%	-27.0%	-12.0%	-2.1%	0.6%	5.1%
NIFTY Smallcap 100	-36.7%	-38.4%	-35.7%	-19.9%	-8.6%	-5.4%	-0.1%
<b>Sector Wise</b>							
SP BSE Private Bank	-35.3%	-42.0%	-37.0%	-4.3%	1.1%	11.8%	9.7%
S&P BSE PSU	-24.2%	-35.9%	-33.0%	-19.6%	-10.1%	-11.5%	-6.3%
S&P BSE Finance	-33.2%	-38.5%	-31.3%	-4.2%	1.2%	11.6%	8.7%
S&P BSE FMCG	-6.5%	-10.1%	-12.9%	3.4%	5.7%	7.6%	5.3%
S&P BSE AUTO	-31.0%	-41.9%	-35.9%	-21.3%	-11.0%	-10.2%	-4.7%
S&P BSE Cons. Dis. Goods & Ser	-27.4%	-30.9%	-27.8%	-9.0%	-0.1%	3.0%	5.9%
S&P BSE Consumer Durables	-26.0%	-22.6%	-25.2%	8.3%	13.2%	23.9%	19.8%
S&P BSE Healthcare	-9.9%	-9.5%	-2.8%	-7.4%	-6.8%	-4.3%	-2.7%
S&P BSE IT	-14.3%	-17.0%	-18.0%	7.4%	2.4%	13.1%	4.8%
S&P BSE Telecom	-17.9%	-12.9%	0.3%	-7.8%	-8.4%	-2.9%	-3.2%
S&P BSE Utilities	-19.9%	-27.0%	-26.4%	-12.6%	-4.3%	-5.2%	-1.3%
S&P BSE Capital Goods	-28.7%	-35.2%	-41.3%	-12.6%	-8.7%	0.1%	-2.9%
S&P BSE India Infrastructure	-24.5%	-34.3%	-35.5%	-18.6%	-9.1%	-9.3%	-4.2%
S&P BSE Industrials	-30.4%	-36.1%	-37.5%	-17.0%	-10.6%	-4.5%	-4.5%
S&P BSE India Manufac.	-17.3%	-25.6%	-24.4%	-5.1%	-1.3%	2.4%	1.9%
S&P BSE Basic Materials	-28.2%	-32.3%	-29.1%	-12.2%	-1.1%	-0.9%	4.3%
S&P BSE OIL & GAS	-20.6%	-32.0%	-31.6%	-9.6%	1.5%	-2.3%	5.6%
S&P BSE Metal	-30.7%	-45.2%	-37.1%	-21.5%	-9.6%	-11.5%	-4.9%

Equity Markets	Index	% Change YTD	% Change MTD	P/E
Nifty	8,597.75	-29.34%	-23.25%	13.12
Sensex	29,468.49	-28.57%	-23.05%	13.85
Dow Jones	21,917.16	-23.20%	-13.74%	16.79
Shanghai	2,750.30	-9.83%	-4.51%	10.78
Nikkei	18,917.01	-20.04%	-10.53%	14.91
Hang Sang	23,603.48	-16.27%	-9.67%	10.23
FTSE	5,671.96	-24.80%	-13.81%	12.45
MSCI E.M. (USD)	848.58	-23.87%	-15.61%	11.81
MSCI D.M.(USD)	1,852.73	-21.44%	-13.47%	16.02
MSCI India (INR)	994.79	-27.36%	-21.82%	13.12

Currency & Commodities	Last Price	% Change YTD	% Change MTD
USD / INR	75.543	5.83%	4.66%
Dollar Index	99.05	2.76%	0.93%
Gold	1,577.18	3.95%	-0.54%
WTI (Nymex)	20.48	-66.46%	-54.24%
Brent Crude	22.74	-65.55%	-54.99%

India Macro Analysis	Latest	Equity Flows	USD Mn
GDP	4.70	<b>FII (USD mln)</b>	
IIP	2.00	YTD	2,371.78
Inflation (WPI Monthly)	2.26	MTD	395.50
Inflation (CPI Monthly)	6.58	<b>*DII (USD mln)</b>	
Commodity (CRB Index)	370.20	YTD	925.54
		MTD	1,237.47

Source: Bloomberg

\*DII : Domestic Mutual Funds  
Data as on 31<sup>st</sup> March 2020

## WHAT WENT BY

March was a month of unprecedented market volatility especially in Emerging Market (EM) assets as the global risk off trade escalated with the Covid-19 outbreak evolving into a full-blown global pandemic with its rapid spread beyond China & its immediate neighbors. Various countries, including India introduced lockdown measures crippling economic activity, driving unemployment & repressing international trade leading to concerns on deep contraction in global GDP leading to substantial outflows from EMs in favour of dollar. The dollar strengthened against most of the major currencies with dollar index climbing to its 3 year high (102.88) while treasuries rallied to their historic levels with 10 year US treasury bond falling below 0.7% for the 1st time ever. Commodities barring gold fell sharply with oil falling the most (55%) due to the twin shocks of Covid-19 & market share battle between Saudi Arabia & Russia.

Various central banks and governments tried to pull out all stops to quell the impact of Covid-19 on the global economy led by both the Fed and the ECB which delivered on “whatever it takes” sentiment with ‘bazooka’ policy easing actions.

The federal reserve reduced its Federal funds target range from 1.50-1.75% at the end of February to 0.00-0.25%. Amongst its other noteworthy measures, it also announced buying of potentially unlimited amount of Treasury securities and agency mortgage-backed securities (it has purchased north of \$ 1 trillion since the announcement), new programs to support the flow of credit to employers, consumers, and businesses by providing up to \$300 billion in new financing. The Treasury, using the Exchange Stabilization fund (ESF), will provide \$30 billion in equity (split evenly) across three facilities: (1) \$10 billion in the Primary Market Corporate Credit Facility (PMCCF) to support new bond and loan issuance, (2) \$10 billion the Secondary Market Corporate Credit Facility (SMCCF) to provide liquidity for outstanding corporate bonds, and (3) \$10 billion in the Term Asset-Backed Securities Loan Facility (TALF) to support issuance of asset backed securities (ABS). The size and potentially the scope of the combined \$300 billion facility could further expand if Congress were to grant additional capital to the ESF. In response to a freeze in the commercial paper market, it launched a Commercial Paper Funding Facility (CPFF), designed to assure market access to A1/P1/F1 issuers while also launching a Money Market Mutual Fund Liquidity Facility (MMLF) to enable provision of liquidity to prime and municipal money funds. The USD swap line facilities have been opened with numerous central banks to ensure that there is adequate USD liquidity in the global markets.

The US Congress passed the fiscal stimulus package - amounts to ~10% of US GDP at around USD 2.2 tn. Among the most important economic provisions are a (1) \$377bn (1.8% of GDP) small business program that will provide affected businesses with loans that they will not need to repay if the proceeds are used to pay wages or other necessities; (2) \$500bn (2.4% of GDP) in capital for loans and loan guarantees, including \$454bn that the Treasury may use to backstop Fed facilities to provide business credit; (3) \$250bn (1.2% of GDP) in payments to individuals (\$1200 per adult, \$500 per child); (4) approx. \$250bn (1.2% of GDP) in expanded unemployment insurance that will replace a worker’s lost wages, on average; (5) \$150bn (0.7% of GDP) in fiscal aid to states, which should mostly offset the effects of COVID-19 on state/local budgets; and (6) \$340bn (1.6% of GDP) in federal spending, of which \$130bn is direct to hospitals and health care efforts.

The ECB in an unscheduled meeting on 18th March announced an additional EUR750bn of asset purchases until the end of the year on top of the previous measures. This will take its totally monthly purchases to around EUR110bn per month, although the ECB will have the flexibility to buy when it is most needed. Assets eligible for purchase were expanded to include non-financial Commercial Paper and a waiver was granted to include Greek assets. At the same time, the ECB eased the collateral requirements for its market operations

While bonds initially rallied in March taking comfort from global central bank easing measures with the 10 year India Government bond benchmark hitting 6.06% briefly in early March, it proved to be a temporary reprieve as EM assets continued to sell off on strong safe haven demand due to concerns on the depth & length of the slowdown. With Indian bonds seeing a record FPI selling (Rs. 58,579 crs) & uncertainty on RBI’s policy action, the 10 year benchmark yield rose to 6.41% before rallying & ending the month at 6.14% after easing measures by RBI in its pre-poned MPC meet on 27th. Major policy announcements were as under:

- ▶ Repo rate cut by 75 bps and reverse repo by 90 bps to 4.4% and 4% respectively. Thereby the corridor stands wider at 40 bps from 25 bps earlier.
- ▶ RBI to conduct Targeted Long Term Repo Operations (TLTROs) for up to 3 years amounting to a total of INR 1 lakh crores. Liquidity availed under the scheme by banks has to be deployed in investment grade corporate bonds, commercial paper, and non-convertible debentures over and above the outstanding level of their investments in these bonds as on March 27, 2020. Investments made by banks under this facility will be classified as held to maturity (HTM) even in excess of 25% of total investment permitted to be included in the HTM portfolio. This led to a major rally in front end of the market with 2-5 year AAA bonds falling by 100-150bps on the expected demand from banking system.
- ▶ Cash Reserve Ratio (CRR) was cut by 1% to 3% effective the immediate fortnight for a period of 1 year. This will release INR 1.37 lakh crore liquidity into the system. Also daily CRR maintenance requirement reduced to 80% from 90% till June end.



- ▶ MSF limit raised from 2% of SLR to 3% of SLR effective immediately till end June. This will potentially provide access to another INR 1.37 lakh crores under the RBI window.
- ▶ Various sorts of moratorium and dispensations on payment and recognitions have been provided without any impact required to be recognized on asset quality or the credit history of the beneficiary. The last tranche of capital conservation buffer has also been deferred. Also, banks' access to the non-deliverable forward (NDF) market in currency has been partially allowed.

The RBI also released the market borrowing calendar for H1FY21. As per the calendar, the central government has pegged the H1 FY21 gross g-sec borrowing at Rs 4.88 trillion (62.6% of the full year budgeted target vs 62.3% in FY20). Indicative SDL borrowing calendar for Q1 FY21 showed Rs 1.27 lakh crs gross borrowing v/s tentative Rs. 1.1 lakh crs & actual borrowing of Rs. 956 Bn in 1QFY20.

In a significant opening up of bond markets, the RBI also announced a new channel for foreign investors to access India bonds, free of investment limits. The RBI and government introduced the 'Fully Accessible Route' or FAR, a new channel for foreign investors to invest in India government bonds, as indicated during the presentation of the FY21 budget. Under this route, foreign investors will be permitted to invest into specific government securities without any limit on foreign ownership. The RBI disclosed the specific bonds that are currently under the FAR but also stated that the, "new issuances of Government securities of 5-year, 10-year and 30-year tenors from the financial year 2020-21 will be eligible for investment under the FAR". Separately, the RBI also increased the corporate bond limit to 15% from 9% as previously. While it positive for bond inflows and potential index inclusion in the medium term, it has limited near term implications.

### Going Forward:

The RBI has now put to rest the concern that it was failing to appreciate the required pivot to emergency conditions. With these measures, it has addressed 3 of the 4 near term actions that we were expecting (<https://www.idfcmf.com/article/1487>). Thus an aggressive rate cut and an expansion of LTRO have been delivered whereas the RBI has been much more imaginative than we had been in addressing the stress in corporate and money markets.

While RBI's policy measures, has helped stabilize the market and ease somewhat the very tight financial conditions, more measures can be taken depending upon the efficacy of the first set. It is to be noted that India's last year's growth was already way below its assessed potential growth rate. This underscores the urgency of a meaningful response. Also, the RBI is the only agent in the system currently with the wherewithal to actually provide a sizeable response. An important dimension that remains is for a very large open market operation (OMO) bond buying program. The format globally now is evolving around monetary expansion supporting fiscal policy and India needs to do the same. While the first response fiscal measures announced by the FM address the most susceptible citizens in a targeted way, the government will soon also have to address the wider economy, given the substantial loss in output that is underway currently. However, there are already natural pressures on its finances and we already expect a 100 bps slippage risk in the 3.5% stated deficit. Importantly, the states face their own constraints and may well be ultimately allowed to breach the 3% deficit mark. Forced fiscal consolidation is not an option, whereas an expansion not supported by RBI via government bond absorption risks spiking sovereign yields and thereby working against the objective of financial conditions easing.

Thus it is almost a given that India will also have to ramp up its fiscal stimulus in the months to come. The important necessary condition for it to do so is RBI effectively monetizing the incremental deficit. A fundamental flaw to be avoided is to not recognize the fiscal expansion embedded in expenditure expansion by assuming that the fiscal incentive now will quickly regenerate growth and hence tax revenues. Rather this has to be planned well and monetary policy has to support such expansion from the start in order to not let financial conditions tighten in response.

It is here that speed of action from the central bank is also important alongside the size, since greater speed controls the unnecessary destruction of risk capital in the system. Nevertheless now that RBI's hand is revealed, market volatility should substantially lessen allowing investors to focus on the medium term. From this perspective, quality bonds especially in the front end (up to 5 years) offer immense value in our view. Spreads over repo are substantially higher than the average of the past few years and argue for immediate action from investors.

# IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

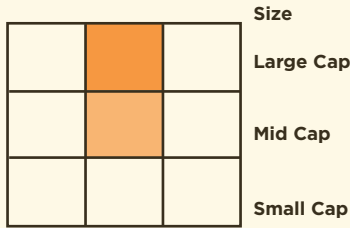
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

**About the Fund:** IDFC Core Equity Fund is a diversified equity fund with a large and mid cap bias currently. The focus of the fund is to build a portfolio of Quality companies while being cognizant of the relative valuation.

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 2,147.61 Crores

**Month end AUM:** ₹ 1,829.42 Crores

**Inception Date:** 9 August 2005

**Fund Manager:**

Mr. Anoop Bhaskar (w.e.f. 30th April 2016)

**Other Parameter:**

Beta	1.02
R Square	0.97
Standard Deviation (Annualized)	21.14%
Sharpe*	-0.53

**Portfolio Turnover**

Equity	0.23
Aggregate^	0.38

**Expense Ratio**

Regular	2.09%
Direct	0.90%

**Benchmark:** NIFTY LargeMidcap 250 TRI

(w.e.f. 7th October 2019)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1% if redeemed within 365 days from the date of allotment. (w.e.f. 10th May 2016)

**NAV (₹)**

Regular Plan	Growth	31.93
Regular Plan	Dividend	9.42



Investors understand that their principal will be at Moderately High Risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments in large and mid-cap companies.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>93.02%</b>	Voltas	1.09%
<b>Banks</b>	<b>25.06%</b>	<b>Industrial Products</b>	<b>3.96%</b>
°HDFC Bank	6.71%	ALA Engineering	1.82%
°ICICI Bank	6.48%	Supreme Industries	1.52%
°Axis Bank	4.24%	Cummins India	0.56%
°State Bank of India	3.10%	Bharat Forge	0.06%
°Kotak Mahindra Bank	2.20%	<b>Power</b>	<b>3.01%</b>
RBL Bank	0.97%	°Torrent Power	1.88%
The Federal Bank	0.88%	Kalpataru Power Transmission	0.73%
City Union Bank	0.49%	Nava Bharat Ventures	0.40%
<b>Pharmaceuticals</b>	<b>13.55%</b>	<b>Consumer Non Durables</b>	<b>2.73%</b>
°IPCA Laboratories	4.00%	°GlaxoSmithKline Consumer Healthcare	2.34%
Alkem Laboratories	1.86%	Tata Consumer Products	0.39%
Sun Pharmaceutical Industries	1.62%	<b>Retailing</b>	<b>2.59%</b>
Indoco Remedies	1.61%	Aditya Birla Fashion and Retail	1.45%
Dr. Reddy's Laboratories	1.61%	Future Retail	0.61%
Cadila Healthcare	1.48%	Future Lifestyle Fashions	0.53%
Lupin	1.38%	<b>Construction Project</b>	<b>2.38%</b>
<b>Auto Ancillaries</b>	<b>6.50%</b>	KEC International	1.25%
°MRF	2.76%	Larsen & Toubro	1.13%
Exide Industries	1.04%	<b>Gas</b>	<b>2.38%</b>
Apollo Tyres	0.98%	Mahanagar Gas	1.39%
Balkrishna Industries	0.94%	Gujarat State Petronet	0.99%
Minda Industries	0.39%	<b>Chemicals</b>	<b>1.86%</b>
Asahi India Glass	0.39%	Deepak Nitrite	1.86%
<b>Software</b>	<b>6.13%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.72%</b>
°Infosys	4.21%	The Indian Hotels Company	1.72%
Birlasoft	0.77%	<b>Telecom - Services</b>	<b>1.61%</b>
Mphasis	0.47%	Bharti Airtel	1.61%
Mastek	0.42%	<b>Petroleum Products</b>	<b>1.41%</b>
KPIT Technologies	0.27%	Bharat Petroleum Corporation	1.41%
<b>Cement</b>	<b>5.77%</b>	<b>Auto</b>	<b>1.12%</b>
Ambuja Cements	1.64%	Bajaj Auto	1.12%
ACC	1.58%	<b>Ferrous Metals</b>	<b>1.12%</b>
The Ramco Cements	1.49%	Jindal Steel & Power	1.12%
Dalmia Bharat	0.80%	<b>Industrial Capital Goods</b>	<b>1.05%</b>
Deccan Cements	0.26%	Thermax	1.05%
<b>Finance</b>	<b>5.02%</b>	<b>Preference Shares</b>	<b>0.004%</b>
ICICI Securities	1.88%	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
Sundaram Finance	1.31%	Zee Entertainment Enterprises	0.004%
M&M Financial Services	0.73%	<b>Net Cash and Cash Equivalent</b>	<b>6.98%</b>
ICICI Lombard General Insurance Company	0.58%	<b>Grand Total</b>	<b>100.00%</b>
Mas Financial Services	0.53%		
<b>Consumer Durables</b>	<b>4.04%</b>		
Titan Company	1.78%		
Crompton Greaves Consumer Electricals	1.17%		

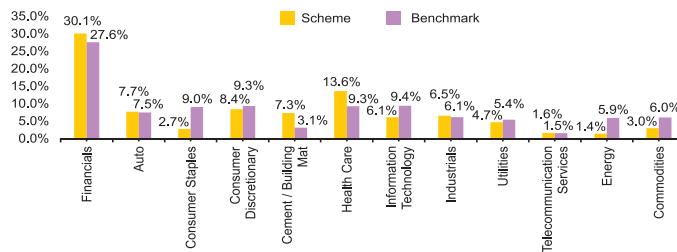
°Top 10 Equity Holdings

## SIP PERFORMANCE

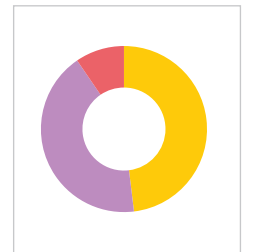
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,60,000
Total Value as on March 31, 2020 (₹)	86,370	2,61,554	4,98,745	8,11,084	13,86,411	25,75,134
<b>Fund Returns (%)</b>	<b>-47.44</b>	<b>-19.69</b>	<b>-7.24</b>	<b>-0.99</b>	<b>2.84</b>	<b>4.99</b>
Total Value of NIFTY LargeMidcap 250 TRI#	88,924	2,74,835	5,31,227	9,03,560	16,11,672	32,91,961
<b>NIFTY LargeMidcap 250 TRI (%)#</b>	<b>-44.20</b>	<b>-16.78</b>	<b>-4.77</b>	<b>2.06</b>	<b>5.75</b>	<b>8.07</b>
Total Value of Nifty 50 TRI##	89,524	2,93,455	5,58,344	8,87,420	15,21,259	30,19,832
<b>Nifty 50 TRI (%)##</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>7.00</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	48.07%
Mid Cap	42.39%
Small Cap	9.54%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005
IDFC Core Equity Fund	-29.61%	-6.30%	-0.29%	8.25%	7,039	8,224	9,857	31,930
NIFTY LargeMidcap 250 TRI#	-27.29%	-3.99%	1.92%	10.85%	7,271	8,848	10,999	45,218
Nifty 50 TRI##	-24.85%	-0.81%	1.56%	10.72%	7,515	9,757	10,807	44,486

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31st March 2020). Ratios calculated on the basis of 3 years history of monthly data.

°Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*Benchmark Returns. ##Alternate Benchmark Returns.



# IDFC Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

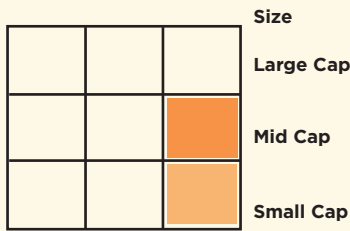
An open ended equity scheme following a value investment strategy

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

**About the Fund:** IDFC Sterling Value Fund is a value fund that focuses on active stock selection strategy.

**Category:** Value

**Monthly Avg AUM:** ₹ 2,391.61 Crores

**Month end AUM:** ₹ 1,905.02 Crores

**Inception Date:** 7 March 2008

**Fund Manager:** Mr. Anoop Bhaskar (w.e.f. 30th April 2016) & Mr. Daylynn Pinto (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	1.01
R Square	0.94
Standard Deviation (Annualized)	25.61%
Sharpe*	-0.66

**Portfolio Turnover**

Equity	0.15
Aggregate^	0.19

**Expense Ratio**

Regular	2.10%
Direct	1.08%

**Benchmark:** S&P BSE 400 MidSmallCap TRI (w.e.f. 11<sup>th</sup> November, 2019)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed on or before 365 days from the date of allotment. (w.e.f. 7th September, 2015)

**NAV (₹)**

Regular Plan	Growth	29.95
Regular Plan	Dividend	10.85



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments following a value investment strategy.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.07%</b>	Birlasoft	1.34%
<b>Auto Ancillaries</b>	<b>12.21%</b>	Cyient	0.87%
◦MRF	3.05%	KPIIT Technologies	0.66%
Exide Industries	1.93%	<b>Consumer Non Durables</b>	<b>4.24%</b>
Minda Industries	1.75%	Tata Consumer Products	1.47%
WABCO India	1.19%	Procter & Gamble Hygiene and Health Care	1.46%
Asahi India Glass	1.15%	Emami	1.12%
Wheels India	0.96%	HBL Power Systems	0.20%
Tube Investments of India	0.86%	<b>Construction Project</b>	<b>3.51%</b>
Apollo Tyres	0.58%	◦KEC International	2.63%
Igarashi Motors India	0.38%	NCC	0.89%
Sterling Tools	0.34%	<b>Chemicals</b>	<b>3.28%</b>
<b>Banks</b>	<b>10.87%</b>	◦Deepak Nitrite	3.28%
◦ICICI Bank	3.74%	<b>Ferrous Metals</b>	<b>2.94%</b>
◦Axis Bank	3.27%	Jindal Steel & Power	1.77%
RBL Bank	1.88%	Maharashtra Seamless	0.80%
Bank of Baroda	1.18%	Kirloskar Ferrous Industries	0.36%
The Federal Bank	0.80%	<b>Gas</b>	<b>2.79%</b>
<b>Cement</b>	<b>10.12%</b>	◦Gujarat Gas	2.79%
◦JK Cement	2.92%	<b>Industrial Products</b>	<b>2.75%</b>
◦The Ramco Cements	2.75%	Polycab India	1.44%
ACC	2.14%	Bharat Forge	0.74%
Dalmia Bharat	1.03%	Graphite India	0.57%
Prism Johnson	0.87%	<b>Power</b>	<b>2.47%</b>
Sagar Cements	0.42%	Kalpataru Power Transmission	1.01%
<b>Finance</b>	<b>8.04%</b>	CESC	0.92%
◦ICICI Lombard General Insurance Company	2.73%	Nava Bharat Ventures	0.54%
ICICI Securities	2.01%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.33%</b>
Mas Financial Services	2.00%	The Indian Hotels Company	1.78%
M&M Financial Services	0.77%	EIH	0.55%
Magma Fincorp	0.37%	<b>Petroleum Products</b>	<b>2.25%</b>
BSE	0.16%	Hindustan Petroleum Corporation	2.25%
<b>Consumer Durables</b>	<b>6.57%</b>	<b>Transportation</b>	<b>2.04%</b>
Volta	2.38%	VRL Logistics	1.70%
Crompton Greaves Consumer Electricals	2.19%	Future Supply Chain Solutions	0.34%
Greenply Industries	1.23%	<b>Industrial Capital Goods</b>	<b>1.92%</b>
Greenpanel Industries	0.45%	Bharat Electronics	1.56%
Butterfly Gandhimathi Appliances	0.32%	Skipper	0.19%
<b>Pharmaceuticals</b>	<b>6.14%</b>	CG Power and Industrial Solutions	0.17%
◦IPCA Laboratories	4.02%	<b>Textiles - Cotton</b>	<b>1.88%</b>
Aurobindo Pharma	1.63%	Vardhman Textiles	1.50%
Dishman Carbogen Amcis	0.49%	Nitin Spinners	0.38%
<b>Retailing</b>	<b>4.69%</b>	<b>Textile Products</b>	<b>1.46%</b>
Aditya Birla Fashion and Retail	1.45%	K.P.R. Mill	0.94%
V-Mart Retail	1.34%	Dollar Industries	0.40%
Future Retail	1.28%	Raymond	0.12%
Future Lifestyle Fashions	0.61%	<b>Media &amp; Entertainment</b>	<b>0.20%</b>
<b>Software</b>	<b>4.38%</b>	Entertainment Network (India)	0.20%
Persistent Systems	1.50%	<b>Net Cash and Cash Equivalent</b>	<b>2.93%</b>
		<b>Grand Total</b>	<b>100.00%</b>

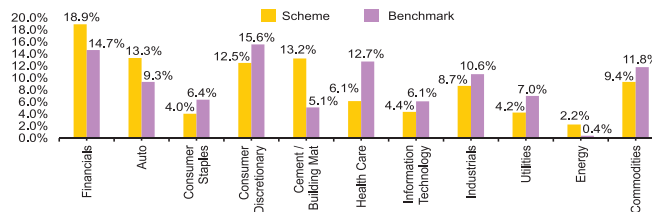
◦Top 10 Equity Holdings

## SIP PERFORMANCE

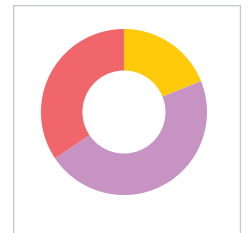
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on March 31, 2020 (₹)	75,096	2,13,492	4,12,492	7,07,431	12,93,963	20,62,295
<b>Fund Returns (%)</b>	<b>-60.90</b>	<b>-31.15</b>	<b>-14.59</b>	<b>-4.87</b>	<b>1.49</b>	<b>5.64</b>
Total Value of S&P BSE 400 MidSmallCap TRI*	86,160	2,44,564	4,66,071	8,19,436	14,15,572	20,49,016
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>§</sup></b>	<b>-47.70</b>	<b>-23.57</b>	<b>-9.87</b>	<b>-0.70</b>	<b>3.24</b>	<b>5.54</b>
Total Value of Nifty 50 TRI**	89,524	2,93,455	5,58,344	8,87,420	15,21,259	21,35,103
<b>Nifty 50 TRI (%)**</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.19</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund <sup>§</sup>	-42.24%	-12.18%	-3.96%	9.51%	5,776	6,770	8,168	29,950
S&P BSE 400 MidSmallCap TRI <sup>¶</sup>	-32.27%	-9.53%	-0.32%	5.07%	6,773	7,403	9,841	18,176
Nifty 50 TRI <sup>**</sup>	-24.85%	-0.81%	1.56%	6.27%	7,515	9,757	10,807	20,847

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2020). Ratios calculated on the basis of 3 years history of monthly data.

¶Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*\*Benchmark Returns. \*\*Alternate Benchmark Returns.

§The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

# IDFC Multi Cap Fund

(previously known as IDFC Premier Equity Fund)

Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

Style	Growth	Blend	Value	Size
				Large Cap
				Mid Cap
				Small Cap

**About the Fund:** IDFC Multi Cap Fund is a multi-cap Equity Fund. It is a fund that encourages systematic investing.

**Category:** Multicap

**Monthly Avg AUM:** ₹ 4,648.81 Crores

**Month end AUM:** ₹ 4,093.25 Crores

**Inception Date:** 28 September 2005

**Fund Manager:**

Mr. Anoop Bhaskar (w.e.f. 30th April 2016)

**Other Parameter:**

Beta	0.96
R Square	0.91
Standard Deviation (Annualized)	19.51%
Sharpe*	-0.47

**Portfolio Turnover**

Equity	0.28
Aggregate*	0.46

**Expense Ratio**

Regular	1.98%
Direct	1.33%

**Benchmark:** S&P BSE 500 TRI

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount:** ₹ 10,000/- and any amount thereafter

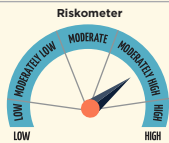
(Units of IDFC Multi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed before 365 days from the date of allotment. (w.e.f. 1st September, 2009)

**NAV (₹)**

Regular Plan	Growth	71.87
Regular Plan	Dividend	23.21



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments across market capitalisation.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.56%</b>	<b>Software</b>	<b>3.46%</b>
<b>Banks</b>	<b>23.87%</b>	Infosys	3.46%
°HDFC Bank	6.79%	<b>Pharmaceuticals</b>	<b>3.00%</b>
°ICICI Bank	6.73%	Sun Pharmaceutical Industries	1.58%
°Axis Bank	4.27%	Divi's Laboratories	0.77%
°Kotak Mahindra Bank	3.46%	Cadila Healthcare	0.65%
City Union Bank	2.16%	<b>Retailing</b>	<b>2.90%</b>
RBL Bank	0.45%	Avenue Supermarts	2.39%
<b>Consumer Non Durables</b>	<b>14.70%</b>	Future Retail	0.36%
°Asian Paints	3.47%	Future Lifestyle Fashions	0.15%
Britannia Industries	2.23%	<b>Auto Ancillaries</b>	<b>2.57%</b>
Nestle India	2.20%	Minda Industries	1.25%
Procter & Gamble Hygiene and Health Care	2.06%	MRF	0.75%
Hindustan Unilever	1.82%	Wheels India	0.57%
Jubilant Foodworks	1.31%	<b>Cement</b>	<b>2.33%</b>
GlaxoSmithKline Consumer Healthcare	1.10%	UltraTech Cement	2.33%
S H Kelkar and Company	0.52%	<b>IT Consulting &amp; Other Services</b>	<b>2.15%</b>
<b>Consumer Durables</b>	<b>10.57%</b>	Cognizant Technology Solutions	2.15%
°Bata India	3.00%	Corp - International Equities	2.15%
°Voltas	2.90%	<b>Industrial Capital Goods</b>	<b>1.98%</b>
Crompton Greaves Consumer Electricals	2.37%	Thermax	0.79%
Titan Company	1.76%	ABB India	0.56%
Greenlam Industries	0.54%	Disa India	0.53%
<b>Finance</b>	<b>9.02%</b>	ABB Power Products and Systems India	0.09%
Multi Commodity Exchange of India	2.18%	<b>Construction Project</b>	<b>1.54%</b>
HDFC Life Insurance Company	1.51%	Larsen & Toubro	1.21%
ICICI Lombard General Insurance Company	1.46%	Power Mech Projects	0.33%
ICICI Securities	1.23%	<b>Ferrous Metals</b>	<b>1.00%</b>
JM Financial	1.05%	APL Apollo Tubes	1.00%
Bajaj Finance	0.93%	<b>Textiles - Cotton</b>	<b>0.93%</b>
Mas Financial Services	0.66%	Vardhman Textiles	0.93%
<b>Chemicals</b>	<b>5.45%</b>	<b>Transportation</b>	<b>0.86%</b>
°Atul	2.44%	Transport Corporation of India	0.86%
Pidilite Industries	1.55%	<b>Pesticides</b>	<b>0.45%</b>
Fine Organic Industries	1.45%	Dhanuka Agritech	0.45%
<b>Commercial Services</b>	<b>4.67%</b>	<b>Media &amp; Entertainment</b>	<b>0.29%</b>
°3M India	4.67%	Entertainment Network (India)	0.29%
<b>Industrial Products</b>	<b>4.63%</b>	<b>Construction</b>	<b>0.17%</b>
Schaeffler India	1.69%	Poddar Housing and Development	0.17%
AIA Engineering	1.24%	<b>Net Cash and Cash Equivalent</b>	<b>3.44%</b>
Supreme Industries	1.20%	<b>Grand Total</b>	<b>100.00%</b>
Kirloskar Pneumatic Company	0.50%		

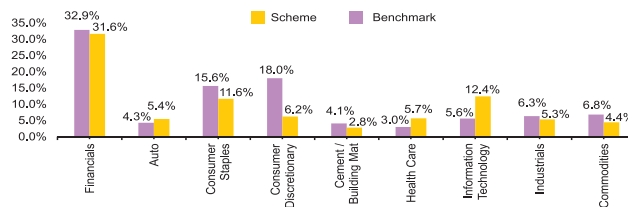
°Top 10 Equity Holdings

## SIP PERFORMANCE

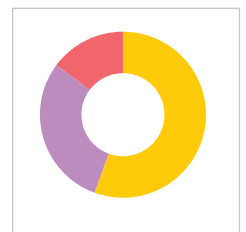
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on March 31, 2020 (₹)	92,590	2,82,367	5,18,013	8,89,055	16,77,157	43,37,988
<b>Fund Returns (%)</b>	<b>-39.43</b>	<b>-15.16</b>	<b>-5.76</b>	<b>1.60</b>	<b>6.52</b>	<b>11.58</b>
Total Value of S&P BSE 500 TRI <sup>†</sup>	89,144	2,80,893	5,37,200	8,78,115	15,18,714	29,78,911
<b>S&amp;P BSE 500 TRI (%)<sup>†</sup></b>	<b>-43.91</b>	<b>-15.48</b>	<b>-4.34</b>	<b>1.25</b>	<b>4.61</b>	<b>6.94</b>
Total Value of Nifty 50 TRI <sup>††</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	29,71,935
<b>Nifty 50 TRI (%)<sup>††</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.91</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005
IDFC Multi Cap Fund	-23.25%	-4.26%	-0.57%	14.55%	7,675	8,773	9,720	71,870
S&P BSE 500 TRI <sup>†</sup>	-26.27%	-2.98%	1.41%	9.57%	7,373	9,130	10,725	37,681
Nifty 50 TRI <sup>††</sup>	-24.85%	-0.81%	1.56%	9.93%	7,515	9,757	10,807	39,533

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBI OVERNIGHT MIBOR as on 31<sup>st</sup> March 2020). Ratios calculated on the basis of 3 years history of monthly data.

†Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

††Benchmark Returns. ††Alternate Benchmark Returns.

Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 500 price return index (Benchmark)

# IDFC Focused Equity Fund

(The Fund was earlier known as IDFC Imperial Equity Fund)<sup>55</sup>

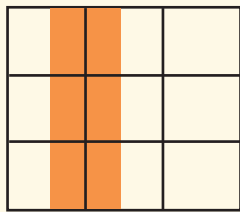
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

**About the Fund:** IDFC Focused Equity Fund is a concentrated portfolio of up to 30 stocks with the flexibility to invest across sectors and across market cap.

**Category:** Focused

**Monthly Avg AUM:** ₹ 1,220.89 Crores

**Month end AUM:** ₹ 1,077.38 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

Mr. Sumit Agrawal (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.97
R Square	0.86
Standard Deviation (Annualized)	20.19%
Sharpe*	-0.31
<b>Portfolio Turnover</b>	
Equity	1.10
Aggregate^	1.43
<b>Expense Ratio</b>	
Regular	2.21%
Direct	0.89%

**Benchmark:** S&P BSE 500 TRI

(with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount<sup>5</sup>:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed before 365 days from the date of allotment. (w.e.f. 1st September 2009)

**NAV (₹)**

Regular Plan	Growth	28.82
Regular Plan	Dividend	8.91



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking<sup>6</sup>:**

- To create wealth over long term.
- Investment in a concentrated portfolio of equity and equity related instruments of up to 30 companies.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.14%</b>	<b>Consumer Durables</b>	<b>5.11%</b>
<b>Banks</b>	<b>21.72%</b>	Voltas	3.01%
*HDFC Bank	8.99%	Titan Company	1.08%
*Kotak Mahindra Bank	8.56%	Havells India	1.03%
*ICICI Bank	4.17%	<b>Cement</b>	<b>3.70%</b>
<b>Software</b>	<b>14.95%</b>	UltraTech Cement	3.70%
*Infosys	5.95%	<b>Pharmaceuticals</b>	<b>3.58%</b>
*Tata Consultancy Services	5.16%	Dr. Reddy's Laboratories	1.27%
Majesco	2.82%	IPCA Laboratories	1.25%
L&T Technology Services	1.02%	Cadila Healthcare	1.06%
<b>Finance</b>	<b>11.39%</b>	<b>Telecom - Services</b>	<b>3.22%</b>
*HDFC	4.94%	Bharti Airtel	3.22%
*ICICI Securities	4.61%	<b>Consumer Non Durables</b>	<b>3.19%</b>
Bajaj Finance	1.84%	Nestle India	1.10%
<b>Chemicals</b>	<b>8.48%</b>	Hindustan Unilever	1.06%
*Fine Organic Industries	8.48%	Asian Paints	1.03%
<b>Auto</b>	<b>7.72%</b>	<b>Retailing</b>	<b>1.09%</b>
TVS Motor Company	3.47%	Avenue Supermarts	1.09%
Maruti Suzuki India	3.18%	<b>Auto Ancillaries</b>	<b>1.07%</b>
Bajaj Auto	1.07%	MRF	1.07%
<b>Petroleum Products</b>	<b>6.66%</b>	<b>Industrial Products</b>	<b>0.49%</b>
*Reliance Industries	6.66%	Prince Pipes And Fittings	0.49%
<b>Commercial Services</b>	<b>5.77%</b>	<b>Net Cash and Cash Equivalent</b>	<b>1.86%</b>
*Security and Intelligence Services (India)	5.77%	<b>Grand Total</b>	<b>100.00%</b>

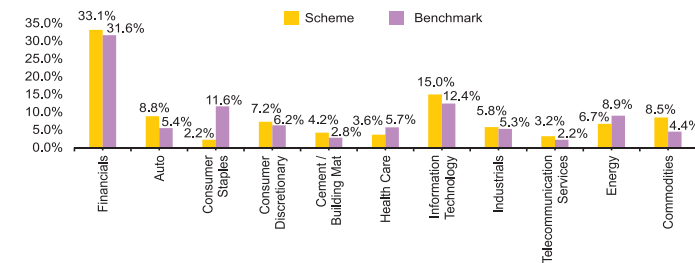
\*Top 10 Equity Holdings

## SIP PERFORMANCE

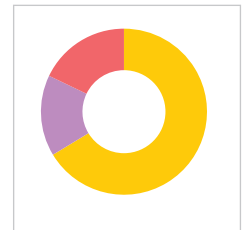
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on March 31, 2020 (₹)	94,853	2,82,440	5,43,694	8,58,549	14,12,958	25,07,416
<b>Fund Returns (%)</b>	<b>-36.42</b>	<b>-15.15</b>	<b>-3.87</b>	<b>0.62</b>	<b>3.21</b>	<b>5.39</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	89,144	2,80,893	5,37,200	8,78,115	15,18,714	27,54,262
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-43.91</b>	<b>-15.48</b>	<b>-4.34</b>	<b>1.25</b>	<b>4.61</b>	<b>6.63</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	27,41,504
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.57</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	66.33%
Mid Cap	15.78%
Small Cap	17.89%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	-20.48%	-1.51%	0.60%	7.82%	7,952	9,552	10,303	28,820
S&P BSE 500 TRI <sup>#</sup>	-26.27%	-2.98%	1.41%	8.22%	7,373	9,130	10,725	30,352
Nifty 50 TRI <sup>##</sup>	-24.85%	-0.81%	1.56%	8.56%	7,515	9,757	10,807	31,697

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2020). Ratios calculated on the basis of 3 years history of monthly data.

<sup>#</sup>Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>##</sup>Benchmark Returns. <sup>##</sup>Alternate Benchmark Returns.

<sup>55</sup> The strategy of the Fund has been changed from large cap to focused fund w.e.f. April 18, 2017

# IDFC Large Cap Fund

(previously known as IDFC Equity Fund)

Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

Size	Style	Growth	Blend	Value
Large Cap				
Mid Cap				
Small Cap				

**About the Fund:**

- A Large Cap fund with opportunistic mid/small cap allocation up to 20%
- Focuses on investing in the right sectors as well investing in sector leader companies.
- Fund has a "Growth" and "Quality" oriented investment style with emphasis on visibility of earnings and healthy return ratios

**Category:** Large Cap

**Monthly Avg AUM:** ₹ 387.20 Crores

**Month end AUM:** ₹ 352.61 Crores

**Inception Date:** 9 June 2006

**Fund Manager:** Mr. Sumit Agrawal & Mr. Arpit Kapoor (w.e.f. 1st March 2017)

**Other Parameter:**

Beta	0.93
R Square	0.96
Standard Deviation (Annualized)	17.71%
Sharpe*	-0.35

**Portfolio Turnover**

Equity	1.09
Aggregate^	1.46

**Expense Ratio**

Regular	2.47%
Direct	1.58%

**Benchmark:** S&P BSE 100 TRI (w.e.f. April 18, 2017)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** NIL (w.e.f. 4th February 2019)

**NAV (₹)**

Regular Plan	Growth	25.70
Regular Plan	Dividend	10.23



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments of the large cap companies.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>93.40%</b>	Dr. Reddy's Laboratories	2.43%
<b>Banks</b>	<b>21.95%</b>	Divi's Laboratories	2.19%
*HDFC Bank	8.99%	<b>Telecom - Services</b>	<b>5.30%</b>
*ICICI Bank	5.45%	*Bharti Airtel	5.30%
*Kotak Mahindra Bank	5.34%	<b>Auto</b>	<b>3.38%</b>
Axis Bank	2.16%	Maruti Suzuki India	1.88%
<b>Finance</b>	<b>12.31%</b>	Bajaj Auto	1.50%
*HDFC	6.77%	<b>Consumer Durables</b>	<b>3.30%</b>
Bajaj Finance	2.77%	Titan Company	2.22%
Aavas Financiers	1.62%	Volta	1.09%
SBI Cards & Payment Services	1.16%	<b>Retailing</b>	<b>3.25%</b>
<b>Software</b>	<b>11.68%</b>	*Avenue Supermarts	3.25%
*Infosys	6.81%	<b>Cement</b>	<b>3.23%</b>
*Tata Consultancy Services	4.87%	UltraTech Cement	3.23%
<b>Petroleum Products</b>	<b>8.96%</b>	<b>Construction Project</b>	<b>2.70%</b>
*Reliance Industries	8.96%	Larsen & Toubro	2.70%
<b>Consumer Non Durables</b>	<b>7.81%</b>	<b>Chemicals</b>	<b>2.38%</b>
*Hindustan Unilever	4.29%	Fine Organic Industries	2.38%
Asian Paints	1.81%	<b>Net Cash and Cash Equivalent</b>	<b>6.60%</b>
Nestle India	1.70%	<b>Grand Total</b>	<b>100.00%</b>
<b>Pharmaceuticals</b>	<b>7.15%</b>		
IPCA Laboratories	2.53%		

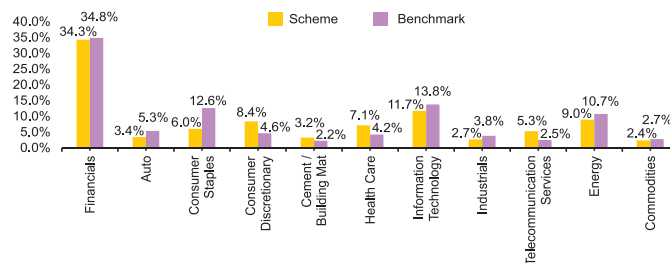
\*Top 10 Equity Holdings

## SIP PERFORMANCE

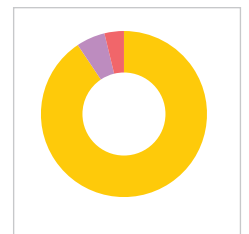
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,60,000
Total Value as on March 31, 2020 (₹)	94,543	2,96,746	5,56,307	8,67,266	14,60,475	24,58,593
<b>Fund Returns (%)</b>	<b>-36.84</b>	<b>-12.16</b>	<b>-2.97</b>	<b>0.90</b>	<b>3.85</b>	<b>5.47</b>
Total Value of S&P BSE 100 TRI#	89,472	2,88,567	5,50,794	8,83,737	15,25,114	26,77,523
<b>S&amp;P BSE 100 TRI (%)*</b>	<b>-43.49</b>	<b>-13.86</b>	<b>-3.36</b>	<b>1.43</b>	<b>4.69</b>	<b>6.61</b>
Total Value of Nifty 50 TRI##	89,524	2,93,455	5,58,344	8,87,420	15,21,259	26,51,952
<b>Nifty 50 TRI (%)##</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.49</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	90.61%
Mid Cap	5.60%
Small Cap	3.79%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	-20.82%	-1.41%	0.61%	7.07%	7,918	9,582	10,311	25,700
S&P BSE 100 TRI*	-25.38%	-1.74%	0.99%	9.40%	7,462	9,486	10,507	34,591
Nifty 50 TRI##	-24.85%	-0.81%	1.56%	9.62%	7,515	9,757	10,807	35,579

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31st March 2020). Ratios calculated on the basis of 3 years history of monthly data.

\*\*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

##Benchmark Returns. ##Alternate Benchmark Returns. Current Index performance adjusted for the period from since inception to April 18, 2017 with the performance of Nifty 50 TRI (Benchmark)

Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017



# IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

Size		
■	■	■
Large Cap		
■	■	■
Mid Cap		
■	■	■
Small Cap		
Style		
■	■	■
Growth Blend Value		

**About the Fund:** IDFC Nifty Fund is an index fund which is managed passively by investing in proportion to the Nifty 50.

**Category:** Index

**Monthly Avg AUM:** ₹ 184.45 Crores

**Month end AUM:** ₹ 168.60 Crores

**Inception Date:** 30 April 2010

**Fund Manager:** Mr. Arpit Kapoor & Mr. Sumit Agrawal (w.e.f. 1st March 2017)

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	18.41%
Sharpe*	-0.31

**Portfolio Turnover**

Equity	0.22
Aggregate^	0.35
Tracking Error (Annualized)	0.77%

**Expense Ratio**

Regular	0.42%
Direct	0.24%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

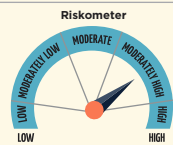
**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** NIL (w.e.f. 4th February 2019)

**NAV (₹)**

Regular Plan	Growth	18.0296
Regular Plan	Dividend	16.3581



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment in equity and equity related instruments forming part of Nifty 50 index.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>99.37%</b>	<b>Pharmaceuticals</b>		<b>2.58%</b>
<b>Banks</b>		<b>28.01%</b>	Sun Pharmaceutical Industries		1.08%
°HDFC Bank		10.77%	Dr. Reddy's Laboratories		0.95%
°ICICI Bank		6.49%	Cipla		0.55%
°Kotak Mahindra Bank		4.45%	<b>Cement</b>		<b>2.41%</b>
°Axis Bank		3.19%	UltraTech Cement		1.09%
State Bank of India		2.22%	Shree Cement		0.70%
IndusInd Bank		0.89%	Grasim Industries		0.61%
Yes Bank		0.002%	<b>Power</b>		<b>2.19%</b>
<b>Software</b>		<b>13.24%</b>	NTPC		1.16%
°Infosys		5.47%	Power Grid Corporation of India		1.03%
°Tata Consultancy Services		4.67%	<b>Consumer Durables</b>		<b>1.10%</b>
HCL Technologies		1.29%	Titan Company		1.10%
Tech Mahindra		1.07%	<b>Ferrous Metals</b>		<b>1.04%</b>
Wipro		0.74%	Tata Steel		0.55%
<b>Consumer Non Durables</b>		<b>11.73%</b>	JSW Steel		0.49%
°Hindustan Unilever		3.83%	<b>Non - Ferrous Metals</b>		<b>0.82%</b>
°ITC		3.53%	Hindalco Industries		0.46%
Asian Paints		2.06%	Vedanta		0.36%
Nestle India		1.43%	<b>Minerals/Mining</b>		<b>0.77%</b>
Britannia Industries		0.88%	Coal India		0.77%
<b>Finance</b>		<b>10.94%</b>	<b>Oil</b>		<b>0.60%</b>
°HDFC		7.64%	Oil & Natural Gas Corporation		0.60%
Bajaj Finance		2.18%	<b>Index</b>		<b>0.58%</b>
Bajaj Finserv		1.12%	Nifty 50 Index - Equity Futures		0.58%
<b>Petroleum Products</b>		<b>10.44%</b>	<b>Pesticides</b>		<b>0.54%</b>
°Reliance Industries		8.95%	UPL		0.54%
Bharat Petroleum Corporation		0.86%	<b>Transportation</b>		<b>0.52%</b>
Indian Oil Corporation		0.63%	Adani Ports and Special Economic Zone		0.52%
<b>Auto</b>		<b>4.99%</b>	<b>Telecom - Equipment &amp; Accessories</b>		<b>0.47%</b>
Maruti Suzuki India		1.75%	Bharti Infratel		0.47%
Mahindra & Mahindra		0.95%	<b>Gas</b>		<b>0.41%</b>
Bajaj Auto		0.78%	GAIL (India)		0.41%
Hero MotoCorp		0.58%	<b>Media &amp; Entertainment</b>		<b>0.38%</b>
Eicher Motors		0.54%	Zee Entertainment Enterprises		0.38%
Tata Motors		0.39%	<b>Corporate Bond</b>		<b>0.01%</b>
<b>Construction Project</b>		<b>2.98%</b>	NTPC	AAA	0.01%
Larsen & Toubro		2.98%	<b>Net Cash and Cash Equivalent</b>		<b>0.62%</b>
<b>Telecom - Services</b>		<b>2.64%</b>	<b>Grand Total</b>		<b>100.00%</b>
Bharti Airtel		2.64%			

°Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - GrowthT	1 Year	3 Years	5 Years	7 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
Total Value as on March 31, 2020 (₹)	90,046	2,93,975	5,56,344	8,79,422	15,01,316
<b>Fund Returns (%)</b>	<b>-42.75</b>	<b>-12.73</b>	<b>-2.97</b>	<b>1.29</b>	<b>4.39</b>
Total Value of Nifty 50 TRI#	89,524	2,93,455	5,58,344	8,87,420	15,21,295
<b>Nifty 50 TRI (%)#</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically from the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## INDUSTRY ALLOCATION

Banks	28.01%	Consumer Durables	1.10%
Software	13.24%	Ferrous Metals	1.04%
Consumer Non Durables	11.73%	Non - Ferrous Metals	0.82%
Finance	10.94%	Minerals/Mining	0.77%
Petroleum Products	10.44%	Oil	0.60%
Auto	4.99%	Pesticides	0.54%
Construction Project	2.98%	Transportation	0.52%
Telecom - Services	2.64%	Telecom - Equipment & Accessories	0.47%
Pharmaceuticals	2.58%	Gas	0.41%
Cement	2.41%	Media & Entertainment	0.38%
Power	2.19%		

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Apr 30, 2010	1 Year	3 Years	5 Years	Since Inception Apr 30, 2010
IDFC Nifty Fund	-24.55%	-0.94%	1.28%	6.12%	7,545	9,720	10,658	18,030
Nifty 50 TRI#	-24.85%	-0.81%	1.56%	6.37%	7,515	9,757	10,807	18,454

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2020). Ratios calculated on the basis of 3 years history of monthly data.

#Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*Benchmark Returns.

# IDFC Infrastructure Fund

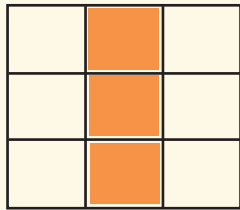
An open ended equity scheme investing in Infrastructure sector

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

**About the Fund:** A dedicated Infrastructure fund, that invests across the infrastructure value chain with exclusions like Banking, Autos, IT, Pharma and FMCG. It is a diversified portfolio of companies that are participating in and benefitting from the Indian Infrastructure and Infrastructure related activities.

**Category:** Sectoral

**Monthly Avg AUM:** ₹ 523.04 Crores

**Month end AUM:** ₹ 439.42 Crores

**Inception Date:** 8 March 2011

**Fund Manager:** Mr. Rajendra Kumar Mishra (w.e.f. 27th June 2013)

**Other Parameter:**

Beta	1.07
R Square	0.93
Standard Deviation (Annualized)	26.47%
Sharpe*	-0.73

**Portfolio Turnover**

Equity	0.16
Aggregate^	0.16

**Expense Ratio**

Regular	2.49%
Direct	1.41%

**Benchmark:** S&P BSE India Infrastructure TRI (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

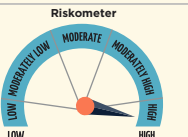
**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed before 365 days from the date of allotment.

**NAV (₹)**

Regular Plan	Growth	9.18
Regular Plan	Dividend	8.63



Investors understand that their principal will be at High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments of companies that are participating in and benefitting from growth in Indian infrastructure and infrastructural related activities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.34%</b>	<b>Telecom - Services</b>	<b>8.88%</b>
<b>Construction Project</b>	<b>17.63%</b>	°Bharti Airtel	8.88%
°Larsen & Toubro	8.28%	<b>Power</b>	<b>5.49%</b>
Engineers India	3.36%	°Torrent Power	5.49%
H.G. Infra Engineering	2.09%	<b>Industrial Capital Goods</b>	<b>5.42%</b>
Dilip Buildcon	1.73%	Thermax	2.36%
NCC	1.43%	Siemens	1.27%
Sadbhav Engineering	0.74%	ISGEC Heavy Engineering	1.20%
<b>Transportation</b>	<b>13.57%</b>	Bharat Electronics	0.59%
°Adani Ports and Special Economic Zone	5.38%	<b>Industrial Products</b>	<b>5.10%</b>
°Transport Corporation of India	3.36%	Cummins India	2.58%
Container Corporation of India	2.49%	Kirloskar Brothers	1.72%
Gateway Distriparks	1.69%	Carborundum Universal	0.80%
Navkar Corporation	0.65%	<b>Ferrous Metals</b>	<b>3.39%</b>
<b>Cement</b>	<b>12.98%</b>	Jindal Steel & Power	1.31%
°UltraTech Cement	7.43%	Maharashtra Seamless	1.25%
°JK Cement	4.15%	Jindal Saw	0.83%
Sagar Cements	1.40%	<b>Consumer Durables</b>	<b>1.78%</b>
<b>Gas</b>	<b>11.85%</b>	Blue Star	1.78%
°Gujarat Gas	6.78%	<b>Petroleum Products</b>	<b>1.37%</b>
°Gujarat State Petronet	5.07%	Reliance Industries	1.37%
<b>Construction</b>	<b>9.10%</b>	<b>Telecom - Equipment &amp; Accessories</b>	<b>1.24%</b>
°PNC Infratech	3.70%	Tejas Networks	0.65%
NBCC (India)	1.26%	Bharti Infratel	0.58%
PSP Projects	1.20%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.07%</b>
J.Kumar Infraprojects	0.98%	Taj GVK Hotels & Resorts	1.07%
Ahluwalia Contracts (India)	0.77%	<b>Non - Ferrous Metals</b>	<b>0.47%</b>
ITD Cementation India	0.72%	Vedanta	0.47%
GPT Infraprojects	0.31%	<b>Net Cash and Cash Equivalent</b>	<b>0.66%</b>
Gayatri Projects	0.17%	<b>Grand Total</b>	<b>100.00%</b>

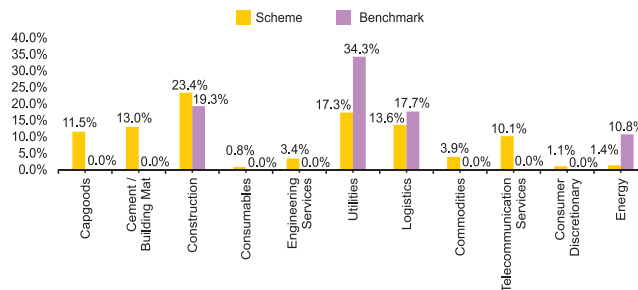
°Top 10 Equity Holdings

## SIP PERFORMANCE

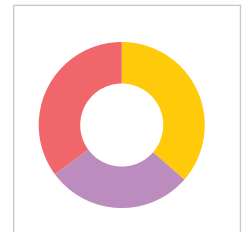
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	10,90,000
Total Value as on March 31, 2020 (₹)	77,352	2,12,573	4,01,892	6,56,267	9,11,238
<b>Fund Returns (%)</b>	<b>-58.32</b>	<b>-31.38</b>	<b>-15.60</b>	<b>-7.02</b>	<b>-3.95</b>
Total Values of S&P BSE India Infrastructure TRI#	77,825	2,14,819	3,93,520	6,15,790	9,06,468
<b>S&amp;P BSE India Infrastructure TRI (%)#</b>	<b>-57.77</b>	<b>-30.81</b>	<b>-16.41</b>	<b>-8.85</b>	<b>-4.07</b>
Total Value of Nifty 50 TRI##	89,524	2,93,455	5,58,344	8,87,420	13,29,516
<b>Nifty 50 TRI (%)##</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.29</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

### Regular Plan - Growth

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	-39.59%	-14.64%	-5.02%	-0.94%	6,041	6,217	7,727	9,180
S&P BSE India Infrastructure TRI#	-42.21%	-16.31%	-6.84%	1.25%	5,779	5,858	7,014	11,191
Nifty 50 TRI##	-24.85%	-0.81%	1.56%	6.34%	7,515	9,757	10,807	17,465

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31st March 2020). Ratios calculated on the basis of 3 years history of monthly data.

\*\*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

°Benchmark Returns. ##Alternate Benchmark Returns.

# IDFC Tax Advantage (ELSS) Fund

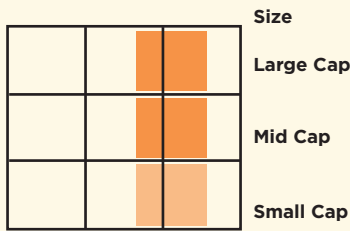
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

**About the Fund:** The Fund is an Equity Linked Savings Scheme (ELSS) that aims to generate long term capital growth from a diversified equity portfolio and enables investors to avail of a deduction from total income, as permitted under the Income Tax Act, 1961.

**Category:** ELSS

**Monthly Avg AUM:** ₹ 1,723.76 Crores

**Month end AUM:** ₹ 1,488.15 Crores

**Inception Date:** 26 December 2008

**Fund Manager:** Mr. Daylynn Pinto (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	1.12
R Square	0.92
Standard Deviation (Annualized)	22.01%
Sharpe*	-0.52

**Portfolio Turnover**

Equity	0.36
Aggregate^	0.36

**Expense Ratio**

Regular	2.39%
Direct	1.10%

**Benchmark:** S&P BSE 200 TRI

**SIP (Minimum Amount):** ₹ 500/-

**SIP Frequency :** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

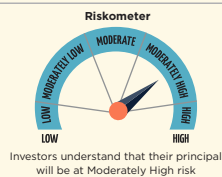
**Minimum Investment Amount:** ₹ 500/- and in multiples of ₹ 500/- thereafter.

**Option Available:** Growth, Dividend - Payout and Sweep (from Equity Schemes to Debt Schemes Only)

**Exit Load:** Nil

**NAV (₹)**

Regular Plan	Growth	37.44
Regular Plan	Dividend	10.92



**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in Equity and Equity related securities with income tax benefit u/s 80C and 3 years lock-in.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>90.92%</b>	Ambuja Cements	1.26%
<b>Banks</b>	<b>16.73%</b>	Sagar Cements	0.33%
oICICI Bank	7.18%	<b>Auto Ancillaries</b>	<b>3.42%</b>
oHDFC Bank	4.92%	MRF	1.95%
oAxis Bank	2.94%	Minda Industries	0.75%
RBL Bank	1.68%	Sandhar Technologies	0.71%
<b>Software</b>	<b>8.68%</b>	<b>Chemicals</b>	<b>3.40%</b>
oInfosys	4.85%	oDeepak Nitrite	2.80%
Birlasoft	1.17%	Tata Chemicals	0.60%
Tech Mahindra	0.86%	<b>Industrial Products</b>	<b>3.06%</b>
Mastek	0.79%	AIA Engineering	1.03%
KPIT Technologies	0.60%	Bharat Forge	0.91%
Cyient	0.42%	Apollo Pipes	0.69%
<b>Pharmaceuticals</b>	<b>8.24%</b>	Graphite India	0.43%
oIPCA Laboratories	2.80%	<b>Construction Project</b>	<b>2.74%</b>
Dr. Reddy's Laboratories	2.10%	KEC International	2.06%
Lupin	1.58%	NCC	0.68%
Aurobindo Pharma	1.39%	<b>Construction</b>	<b>2.40%</b>
Dishman Carbogen Amcis	0.37%	PSP Projects	1.38%
<b>Finance</b>	<b>7.13%</b>	Asian Granito India	1.02%
oHDFC	2.19%	<b>Telecom - Services</b>	<b>2.22%</b>
ICICI Lombard General Insurance Company	1.82%	oBharti Airtel	2.22%
Mas Financial Services	1.36%	<b>Ferrous Metals</b>	<b>2.03%</b>
ICICI Securities	1.32%	Jindal Steel & Power	1.44%
Magma Fincorp	0.26%	Kirloskar Ferrous Industries	0.58%
BSE	0.19%	Tata Steel	0.01%
<b>Petroleum Products</b>	<b>6.72%</b>	<b>Auto</b>	<b>1.56%</b>
oReliance Industries	4.49%	Bajaj Auto	1.56%
Hindustan Petroleum Corporation	1.98%	<b>Retailing</b>	<b>1.42%</b>
Chennai Petroleum Corporation	0.25%	Future Retail	0.72%
<b>Consumer Non Durables</b>	<b>6.40%</b>	Future Lifestyle Fashions	0.46%
oNestle India	2.74%	Future Consumer	0.24%
Hindustan Unilever	1.39%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.36%</b>
Tata Consumer Products	1.19%	The Indian Hotels Company	0.91%
Procter & Gamble Hygiene and Health Care	1.04%	EIH	0.44%
HBL Power Systems	0.04%	<b>Transportation</b>	<b>1.25%</b>
<b>Consumer Durables</b>	<b>6.03%</b>	VRL Logistics	1.25%
Voltas	1.55%	<b>Power</b>	<b>1.11%</b>
Crompton Greaves Consumer Electricals	1.26%	Kalpataru Power Transmission	0.80%
Greenply Industries	1.03%	Nava Bharat Ventures	0.32%
Havells India	0.97%	<b>Industrial Capital Goods</b>	<b>0.62%</b>
Greenlam Industries	0.48%	Texmaco Rail & Engineering	0.51%
Greenpanel Industries	0.38%	CG Power and Industrial Solutions	0.11%
Khadim India	0.34%	<b>Preference Shares</b>	<b>0.005%</b>
Praxis Home Retail	0.01%	<b>Media &amp; Entertainment</b>	<b>0.005%</b>
<b>Cement</b>	<b>4.41%</b>	Zee Entertainment Enterprises	0.005%
The Ramco Cements	1.52%	<b>Net Cash and Cash Equivalent</b>	<b>9.08%</b>
UltraTech Cement	1.31%	<b>Grand Total</b>	<b>100.00%</b>

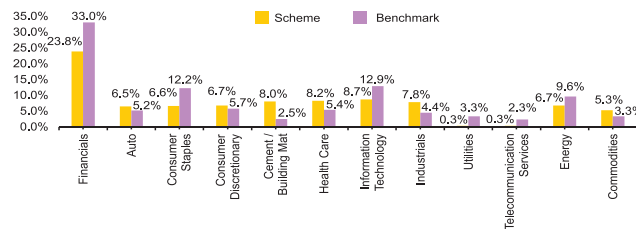
\*Top 10 Equity Holdings

## SIP PERFORMANCE

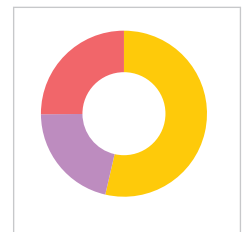
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,60,000
Total Value as on March 31, 2020 (₹)	82,658	2,48,222	4,76,311	8,14,413	15,09,918	19,70,399
<b>Fund Returns (%)</b>	<b>-52.03</b>	<b>-22.72</b>	<b>-9.02</b>	<b>-0.87</b>	<b>4.50</b>	<b>6.34</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	89,797	2,87,113	5,48,914	8,93,301	15,48,413	19,78,786
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-43.07</b>	<b>-14.16</b>	<b>-3.49</b>	<b>1.74</b>	<b>4.98</b>	<b>6.41</b>
Total Value of NIFTY 50 TRI <sup>**</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	19,23,315
<b>NIFTY 50 TRI (%)<sup>**</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>5.93</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	53.61%
Mid Cap	21.27%
Small Cap	25.11%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	-33.93%	-6.64%	-1.39%	12.43%	6,607	8,135	9,325	37,440
S&P BSE 200 TRI <sup>#</sup>	-25.24%	-2.02%	1.76%	12.52%	7,476	9,405	10,914	37,798
Nifty 50 TRI <sup>**</sup>	-24.85%	-0.81%	1.56%	11.61%	7,515	9,757	10,807	34,483

Performance based on NAV as on 31/03/2020, Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Risk-free rate assumed to be 4.81% (FBI.L. OVERNIGHT MIBOR as on 31<sup>st</sup> March 2020). Ratios calculated on the basis of 3 years history of monthly data. \*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>#</sup>Benchmark Returns. <sup>\*\*</sup>Alternate Benchmark Returns.

# IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** An open-ended Exchange Traded Fund that seeks to provide returns that, before expenses, closely correspond to the total return of the S&P BSE Sensex, subject to tracking errors.

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 0.82 Crores

**Month end AUM:** ₹ 0.74 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	18.52%
Sharpe*	-0.20

**Portfolio Turnover**

Equity	0.08
Aggregate^	0.08
Tracking Error (Annualized)	0.63%

**Expense Ratio:** 0.50%

**Benchmark:** S&P BSE Sensex TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples thereof

**Option Available:** Presently the scheme does not offer any Plan/Options for Investment

**Exit Load:** Nil

**NAV (₹)**

Growth	306.8492
Dividend	NA



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investing in equity and equity related instruments forming part of S&P BSE Sensex Index.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.27%</b>	Mahindra & Mahindra	0.86%
<b>Banks</b>	<b>28.87%</b>	Bajaj Auto	0.82%
◦HDFC Bank	11.62%	Hero MotoCorp	0.65%
◦ICICI Bank	6.62%	<b>Construction Project</b>	<b>3.12%</b>
◦Kotak Mahindra Bank	4.86%	◦Larsen & Toubro	3.12%
Axis Bank	2.75%	<b>Telecom - Services</b>	<b>2.83%</b>
State Bank of India	2.35%	Bharti Airtel	2.83%
IndusInd Bank	0.67%	<b>Power</b>	<b>2.33%</b>
<b>Software</b>	<b>16.29%</b>	Power Grid Corporation of India	1.19%
◦Infosys	7.61%	NTPC	1.14%
◦Tata Consultancy Services	6.07%	<b>Consumer Durables</b>	<b>1.24%</b>
HCL Technologies	1.51%	Titan Company	1.24%
Tech Mahindra	1.10%	<b>Pharmaceuticals</b>	<b>1.21%</b>
<b>Consumer Non Durables</b>	<b>13.99%</b>	Sun Pharmaceutical Industries	1.21%
◦Hindustan Unilever	5.19%	<b>Cement</b>	<b>1.15%</b>
◦ITC	4.66%	UltraTech Cement	1.15%
Asian Paints	2.37%	<b>Oil</b>	<b>0.68%</b>
Nestle India	1.77%	Oil & Natural Gas Corporation	0.68%
<b>Petroleum Products</b>	<b>11.20%</b>	<b>Ferrous Metals</b>	<b>0.65%</b>
◦Reliance Industries	11.20%	Tata Steel	0.65%
<b>Finance</b>	<b>10.60%</b>	<b>Net Cash and Cash Equivalent</b>	<b>1.73%</b>
◦HDFC	8.89%	<b>Grand Total</b>	<b>100.00%</b>
Bajaj Finance	1.71%		
<b>Auto</b>	<b>4.13%</b>		
Maruti Suzuki India	1.80%	◦Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	28.87%
Software	16.29%
Consumer Non Durables	13.99%
Petroleum Products	11.20%
Finance	10.60%
Auto	4.13%
Construction Project	3.12%
Telecom - Services	2.83%
Power	2.33%
Consumer Durables	1.24%
Pharmaceuticals	1.21%
Cement	1.15%
Oil	0.68%
Ferrous Metals	0.65%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016
IDFC Sensex ETF	-22.34%	1.11%	NA	2.60%	7,766	10,338	NA	10,935
S&P BSE Sensex TRI	-22.69%	1.07%	NA	2.62%	7,731	10,326	NA	10,941
Nifty 50 TRI**	-24.85%	-0.81%	NA	0.95%	7,515	9,757	NA	10,334

The scheme has been in existence for more than 3 year but less than 5 years.

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31st March 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*\*Benchmark Returns. \*\*\*Alternate Benchmark Returns.



# IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** An open-ended Exchange Traded Fund that seeks to provide returns that, before expenses, closely correspond to the total return of the Nifty 50, subject to tracking errors.

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 1.11 Crores

**Month end AUM:** ₹ 1.28 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	18.52%
Sharpe*	-0.30

**Portfolio Turnover**

Equity	0.07
Aggregate^	0.07
Tracking Error (Annualized)	0.63%

**Expense Ratio:** 0.20%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples thereof

**Option Available:** Presently the scheme does not offer any Plan/Options for Investment.

**Exit Load:** Nil

**NAV (₹)**

Growth	89.6972
Dividend	NA



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investing in equity and equity related instruments forming part of Nifty 50 index.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.11%</b>	<b>Telecom - Services</b>	<b>2.71%</b>
<b>Banks</b>	<b>25.82%</b>	Bharti Airtel	2.71%
°HDFC Bank	10.27%	<b>Pharmaceuticals</b>	<b>2.66%</b>
°ICICI Bank	5.77%	Sun Pharmaceutical Industries	1.04%
°Kotak Mahindra Bank	4.77%	Dr.Reddy's Laboratories	1.02%
Axis Bank	2.35%	Cipla	0.59%
State Bank of India	2.08%	<b>Power</b>	<b>2.24%</b>
IndusInd Bank	0.58%	NTPC	1.12%
Yes Bank	0.00%	Power Grid Corporation of India	1.12%
<b>Software</b>	<b>14.80%</b>	<b>Cement</b>	<b>2.08%</b>
°Infosys	6.46%	UltraTech Cement	1.01%
°Tata Consultancy Services	5.27%	Shree Cement	0.55%
HCL Technologies	1.30%	Grasim Industries	0.52%
Tech Mahindra	0.96%	<b>Consumer Durables</b>	<b>1.07%</b>
Wipro	0.80%	Titan Company	1.07%
<b>Consumer Non Durables</b>	<b>13.09%</b>	<b>Ferrous Metals</b>	<b>0.97%</b>
°Hindustan Unilever	4.52%	Tata Steel	0.56%
°ITC	4.12%	JSW Steel	0.41%
Asian Paints	2.07%	<b>Minerals/Mining</b>	<b>0.81%</b>
Nestle India	1.53%	Coal India	0.81%
Britannia Industries	0.86%	<b>Non - Ferrous Metals</b>	<b>0.71%</b>
<b>Petroleum Products</b>	<b>11.17%</b>	Hindalco Industries	0.38%
°Reliance Industries	9.90%	Vedanta	0.32%
Bharat Petroleum Corporation	0.70%	<b>Oil</b>	<b>0.69%</b>
Indian Oil Corporation	0.57%	Oil & Natural Gas Corporation	0.69%
<b>Finance</b>	<b>10.13%</b>	<b>Transportation</b>	<b>0.53%</b>
°HDFC	7.77%	Adani Ports and Special Economic Zone	0.53%
Bajaj Finance	1.61%	<b>Pesticides</b>	<b>0.49%</b>
Bajaj Finserv	0.75%	UPL	0.49%
<b>Auto</b>	<b>4.32%</b>	<b>Gas</b>	<b>0.39%</b>
Maruti Suzuki India	1.54%	GAIL (India)	0.39%
Mahindra & Mahindra	0.75%	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.37%</b>
Bajaj Auto	0.71%	Bharti Infratel	0.37%
Hero MotoCorp	0.56%	<b>Media &amp; Entertainment</b>	<b>0.31%</b>
Eicher Motors	0.41%	Zee Entertainment Enterprises	0.31%
Tata Motors	0.35%	<b>Net Cash and Cash Equivalent</b>	<b>1.89%</b>
<b>Construction Project</b>	<b>2.74%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Larsen & Toubro	2.74%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	25.82%
Software	14.80%
Consumer Non Durables	13.09%
Petroleum Products	11.17%
Finance	10.13%
Auto	4.32%
Construction Project	2.74%
Telecom - Services	2.71%
Pharmaceuticals	2.66%
Power	2.24%
Cement	2.08%
Consumer Durables	1.07%
Ferrous Metals	0.97%
Minerals/Mining	0.81%
Non - Ferrous Metals	0.71%
Oil	0.69%
Transportation	0.53%
Pesticides	0.49%
Gas	0.39%
Telecom - Equipment & Accessories	0.37%
Media & Entertainment	0.31%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016
IDFC Nifty ETF	-24.52%	-0.80%	NA	0.89%	7,548	9,761	NA	10,313
Nifty 50 TRI#	-24.85%	-0.81%	NA	0.95%	7,515	9,757	NA	10,334

The scheme has been in existence for more than 3 year but less than 5 years.

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns.

# IDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund invests in arbitrage opportunities in the cash and the derivative segments of the equity markets. It aims to capture the spread (Cost of Carry) between the cash and futures market by simultaneously executing buy (in the cash market) and sell (in the futures market) trades. The balance is invested in debt and money market instruments. The fund typically follows a strategy of taking market neutral (equally offsetting) positions in the equity market making it a low risk product irrespective of the movements in equity market.

**Category:** Arbitrage

**Monthly Avg AUM:** ₹ 9,681.81 Crores

**Month end AUM:** ₹ 6,490.72 Crores

**Inception Date:** 21 December 2006

**Fund Manager: Equity Portion:** Mr. Yogik Pitti (w.e.f. 27th June 2013), Mr. Arpit Kapoor (w.e.f. 1st March 2017) & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.55
R Square	0.39
Standard Deviation (Annualized)	0.59%
Sharpe*	1.98

**Portfolio Turnover**

Equity	2.73
Aggregate^	15.11

**Expense Ratio**

Regular	1.08%
Direct	0.28%

**Benchmark:** Nifty 50 Arbitrage Index (w.e.f. April 01, 2018)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount:** ₹ 100/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only)) - Monthly & Annual

**Exit Load:** 0.25% if redeemed / switched-out within 1 month from the date of allotment (w.e.f. 01st July 2016)

**NAV (₹)**

Regular Plan	Growth	24.6765
Regular Plan	Monthly Dividend	12.7240
Regular Plan	Annual Dividend	10.1804



Investors understand that their principal will be at Moderately Low risk

**This product is suitable for investors who are seeking\*:**

- To generate low volatility returns over short to medium term.
- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets with balance exposure in debt and money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
HDFC	Finance	5.88%	HDFC Life Insurance Company	Finance	0.11%
Bharti Airtel	Telecom - Services	5.80%	Amara Raja Batteries	Auto Ancillaries	0.10%
Reliance Industries	Petroleum Products	4.80%	Piramal Enterprises	Finance	0.10%
Infosys	Software	3.20%	Ambuja Cements	Cement	0.10%
Axis Bank	Banks	2.58%	Tata Steel	Ferrous Metals	0.10%
Sun Pharmaceutical Industries	Pharmaceuticals	2.53%	Bharat Electronics	Industrial Capital Goods	0.09%
Larsen & Toubro	Construction Project	2.14%	NMDC	Minerals/Mining	0.09%
Asian Paints	Consumer Non Durables	2.13%	Eicher Motors	Auto	0.08%
State Bank of India	Banks	1.71%	JSW Steel	Ferrous Metals	0.08%
Tech Mahindra	Software	1.55%	GAIL (India)	Gas	0.07%
Maruti Suzuki India	Auto	1.44%	Tata Power Company	Power	0.07%
ITC	Consumer Non Durables	1.35%	Cholamandalam Invnt and Fin Co	Finance	0.07%
Hindustan Unilever	Consumer Non Durables	1.25%	Aurobindo Pharma	Pharmaceuticals	0.07%
Grasim Industries	Cement	1.14%	Britannia Industries	Consumer Non Durables	0.07%
Nestle India	Consumer Non Durables	1.00%	SRF	Industrial Products	0.06%
Adani Ports and Special Economic Zone	Transportation	0.97%	Mahanagar Gas	Gas	0.06%
Mahindra & Mahindra	Auto	0.83%	Escorts	Auto	0.06%
Tata Consultancy Services	Software	0.78%	Glenmark Pharmaceuticals	Pharmaceuticals	0.06%
Hindalco Industries	Non - Ferrous Metals	0.78%	HDFC Bank	Banks	0.05%
Colgate Palmolive (India)	Consumer Non Durables	0.77%	CESC	Power	0.05%
Marico	Consumer Non Durables	0.76%	Mothersumi Systems	Auto Ancillaries	0.05%
Indusind Bank	Banks	0.72%	M&M Financial Services	Finance	0.05%
United Spirits	Consumer Non Durables	0.69%	Adani Enterprises	Trading	0.04%
Godrej Consumer Products	Consumer Non Durables	0.67%	Zee Entertainment Enterprises	Media & Entertainment	0.04%
DLF	Construction	0.65%	Cadila Healthcare	Pharmaceuticals	0.04%
ICICI Bank	Banks	0.65%	Century Textiles & Industries	Paper	0.04%
Dr. Reddy's Laboratories	Pharmaceuticals	0.64%	Steel Authority of India	Ferrous Metals	0.04%
Divi's Laboratories	Pharmaceuticals	0.63%	Info Edge (India)	Software	0.03%
Dabur India	Consumer Non Durables	0.62%	Hindustan Petroleum Corporation	Petroleum Products	0.03%
Bajaj Finserv	Finance	0.57%	MRF	Auto Ancillaries	0.03%
Lupin	Pharmaceuticals	0.56%	Bharat Forge	Industrial Products	0.03%
HCL Technologies	Software	0.46%	Shriram Transport Finance Company	Finance	0.03%
UPL	Pesticides	0.46%	Bandhan Bank	Banks	0.02%
NTPC	Power	0.43%	Bata India	Consumer Durables	0.02%
Biocon	Pharmaceuticals	0.39%	Ujjivan Financial Services	Finance	0.02%
REC	Finance	0.38%	ICICI Prudential Life Insurance	Finance	0.02%
UltraTech Cement	Cement	0.33%	Company	Finance	0.02%
Bajaj Finance	Finance	0.33%	Bosch	Auto Ancillaries	0.02%
ACC	Cement	0.29%	Oil India	Oil	0.02%
Vedanta	Non - Ferrous Metals	0.29%	Bharti Infratel	Telecom - Equipment & Accessories	0.02%
Power Grid Corporation of India	Power	0.27%	Apollo Tyres	Auto Ancillaries	0.01%
Coal India	Minerals/Mining	0.25%	Cummins India	Industrial Products	0.01%
Shree Cement	Cement	0.25%	Kotak Mahindra Bank	Banks	0.01%
Adani Power	Power	0.22%	Petronet LNG	Gas	0.01%
Berger Paints (I)	Consumer Non Durables	0.22%	Tata Chemicals	Chemicals	0.01%
Power Finance Corporation	Finance	0.21%	Volta	Consumer Durables	0.01%
Container Corporation of India	Transportation	0.21%	The Ramco Cements	Cement	0.01%
Havells India	Consumer Durables	0.20%	Muthoot Finance	Finance	0.01%
Sun TV Network	Media & Entertainment	0.20%	Balkrishna Industries	Auto Ancillaries	0.01%
Indian Oil Corporation	Petroleum Products	0.17%	Jindal Steel & Power	Ferrous Metals	0.004%
Bajaj Auto	Auto	0.17%	Indraprastha Gas	Gas	0.003%
GMR Infrastructure	Construction Project	0.17%	Bank of Baroda	Banks	0.003%
Exide Industries	Auto Ancillaries	0.16%	Titan Company	Consumer Durables	0.002%
Pidilite Industries	Chemicals	0.16%	Max Financial Services	Finance	0.002%
Cipla	Pharmaceuticals	0.16%	Manappuram Finance	Finance	0.001%
Hero MotoCorp	Auto	0.16%	<b>Total Hedged Equity Margin Fixed Deposit</b>		<b>59.91%</b>
Vipro	Software	0.15%	<b>Corporate Bond Certificate of Deposit</b>		<b>33.03%</b>
Tata Consumer Products	Consumer Non Durables	0.14%	<b>Commercial Paper</b>		<b>0.82%</b>
Bharat Heavy Electricals	Industrial Capital Goods	0.14%	<b>PTC*</b>		<b>0.79%</b>
Punjab National Bank	Banks	0.14%	<b>Zero Coupon Bond</b>		<b>0.75%</b>
Tata Motors	Auto	0.14%	<b>Net Cash and Cash Equivalent</b>		<b>0.02%</b>
Bharat Petroleum Corporation	Petroleum Products	0.12%	<b>Grand Total</b>		<b>100.00%</b>
LIC Housing Finance	Finance	0.12%			
The Federal Bank	Banks	0.12%			
Apollo Hospitals Enterprise	Healthcare Services	0.11%			
Siemens	Industrial Capital Goods	0.11%			

\*PTC originated by Reliance Industries Limited

## INDUSTRY ALLOCATION

Consumer Non Durables	9.68%	Auto Ancillaries	0.37%
Finance	7.89%	Industrial Capital Goods	0.34%
Software	6.28%	Minerals/Mining	0.34%
Banks	6.01%	Media & Entertainment	0.24%
Telecom - Services	5.80%	Consumer Durables	0.23%
Petroleum Products	5.13%	Ferrous Metals	0.22%
Pharmaceuticals	5.07%	Chemicals	0.17%
Auto	2.87%	Gas	0.15%
Construction Project	2.30%	Healthcare Services	0.11%
Cement	2.12%	Industrial Products	0.10%
Transportation	1.14%	Trading	0.04%
Non - Ferrous Metals	1.07%	Paper	0.04%
Power	1.04%	Oil	0.02%
Construction	0.65%	Telecom - Equipment & Accessories	0.02%
Pesticides	0.46%		

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,00,000
Total Value as on March 31, 2020 (₹)	1,23,453	3,94,143	6,98,487	10,51,833	17,07,623	25,85,184
<b>Fund Returns (%)</b>	<b>5.39</b>	<b>5.98</b>	<b>6.02</b>	<b>6.33</b>	<b>6.86</b>	<b>6.89</b>
Total Value of Nifty 50 Arbitrage Index#	1,23,462	3,92,151	6,89,421	10,35,921	16,66,230	NA
<b>Nifty 50 Arbitrage Index Returns (%)#</b>	<b>5.40</b>	<b>5.64</b>	<b>5.50</b>	<b>5.90</b>	<b>6.39</b>	<b>NA</b>
Total Value of Nifty 50 TRI##	89,524	2,93,455	5,58,344	8,87,420	15,21,259	24,69,301
<b>Nifty 50 TRI (%)##</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.25</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006
IDFC Arbitrage Fund	5.95%	5.97%	6.13%	7.04%	10,595	11,902	13,470	24,677
Nifty 50 Arbitrage Index#	6.04%	5.26%	5.67%	NA	10,604	11,666	13,177	NA
Nifty 50 TRI##	-24.85%	-0.81%	1.56%	7.57%	7,515	9,757	10,807	26,373

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBL OVERNIGHT MIBOR as on 31st March 2020). Ratios calculated on the basis of 3 years history of monthly data.

#Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*\*Benchmark Returns. ##Alternate Benchmark Returns.

# IDFC Equity Savings Fund

(previously known as IDFC Arbitrage Plus Fund<sup>55</sup>)

An open ended scheme investing in equity, arbitrage and debt

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage.

**Category:** Equity Savings

**Monthly Avg AUM:** ₹ 55.44 Crores

**Month end AUM:** ₹ 50.92 Crores

**Inception Date:** 9 June 2008

**Fund Manager: Equity Portion:** Mr. Yogik Pitti (w.e.f. 27th June 2013), Mr. Rajendra Mishra (w.e.f. 30th April 2018) & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.59
R Square	0.88
Standard Deviation (Annualized)	7.15%
Sharpe*	-0.65
Modified Duration	298 days
Average Maturity	324 days
Yield to Maturity	7.12%

**Portfolio Turnover**

Equity	1.14
Aggregate^	6.35

**Expense Ratio**

Regular	2.48%
Direct	1.53%

**Benchmark:** 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index (w.e.f. Monday, April 30, 2018)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only)) - Monthly & Annual

**Exit Load:** In respect of each purchase of Units:

- For 10% of investment : Nil  
- For remaining investment: 1% if redeemed/switched out within 1 (one) year from the date of allotment

**NAV (₹)**

Regular Plan	Growth	18.33
Regular Plan	Monthly Dividend	11.06
Regular Plan	Annual Dividend	9.52
Regular Plan	Quarterly	9.21



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking:**

- To generate long term capital growth and income.
- Investment predominantly in Equity and Equity related securities (including arbitrage and other derivative strategies) as well as Fixed Income securities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Reliance Industries	Petroleum Products	5.91%	ICICI Securities	Finance	0.81%
HDFC Bank	Banks	5.76%	Power Grid Corporation of India	Power	0.75%
Bharti Airtel	Telecom - Services	5.74%	HDFC Life Insurance Company	Finance	0.69%
HDFC	Finance	5.29%	Bajaj Finance	Finance	0.65%
Dr.Reddy's Laboratories	Pharmaceuticals	3.57%	M&M Financial Services	Finance	0.61%
Aurobindo Pharma	Pharmaceuticals	3.41%	Britannia Industries	Consumer Non Durables	0.58%
Tata Consultancy Services	Software	3.12%	Siemens	Industrial Capital Goods	0.55%
Maruti Suzuki India	Auto	2.29%	Alkem Laboratories	Pharmaceuticals	0.54%
ICICI Bank	Banks	2.29%	Thermax	Industrial Capital Goods	0.51%
Gujarat State Petronet	Gas	1.91%	Crompton Greaves	Consumer Durables	0.49%
Axis Bank	Banks	1.82%	Consumer Electricals	Consumer Durables	0.49%
Kotak Mahindra Bank	Banks	1.63%	Bajaj Auto	Auto	0.48%
Adani Ports and Special Economic Zone	Transportation	1.48%	Rallis India	Pesticides	0.45%
Hero MotoCorp	Auto	1.44%	Laurus Labs	Pharmaceuticals	0.45%
MRF	Auto Ancillaries	1.37%	Aegis Logistics	Gas	0.43%
Torrent Power	Power	1.37%	Indian Railway Catering And Tourism Corporation	Services	0.39%
ICICI Prudential Life Insurance Company	Finance	1.26%	APL Apollo Tubes	Ferrous Metals	0.34%
Tech Mahindra	Software	1.20%	Cummins India	Industrial Products	0.32%
Sun Pharmaceutical Industries	Pharmaceuticals	1.18%	NBCC (India)	Construction	0.32%
UltraTech Cement	Cement	1.15%	J.Kumar Infraprojects	Construction	0.28%
Coromandel International	Fertilisers	1.07%	Jindal Steel & Power	Ferrous Metals	0.27%
Sundaram Finance	Finance	1.06%	KEC International	Construction Project	0.22%
Larsen & Toubro	Construction Project	1.02%	PNC Infratech	Construction	0.20%
DLF	Construction	0.98%	UPL	Pesticides	0.17%
Volta	Consumer Durables	0.94%	<b>Total Hedged Equity</b>		<b>72.17%</b>
Godrej Consumer Products	Consumer Non Durables	0.90%	<b>Corporate Bond</b>		<b>13.82%</b>
Vedanta	Non - Ferrous Metals	0.87%	<b>Margin Fixed Deposit</b>		<b>9.72%</b>
Amber Enterprises India	Consumer Durables	0.85%	<b>Net Cash and Cash Equivalent</b>		<b>4.29%</b>
Exide Industries	Auto Ancillaries	0.82%	<b>Grand Total</b>		<b>100.00%</b>

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,20,000
Total Value as on March 31, 2020 (₹)	1,08,769	3,39,581	5,96,414	8,92,553	14,35,345	18,15,125
<b>Fund Returns (%)</b>	<b>-16.91</b>	<b>-3.76</b>	<b>-0.24</b>	<b>1.71</b>	<b>3.51</b>	<b>4.05</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	1,00,272	3,23,703	5,79,537	8,81,206	14,37,781	18,29,674
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)#</b>	<b>-29.03</b>	<b>-6.79</b>	<b>-1.36</b>	<b>1.35</b>	<b>3.55</b>	<b>4.18</b>
Total Value of Nifty 50 TRI**	89,524	2,93,455	5,58,344	8,87,420	15,21,259	20,75,724
<b>Nifty 50 TRI (%)##</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.20</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## INDUSTRY ALLOCATION

Banks	11.49%	Consumer Non Durables	1.48%
Finance	10.39%	Transportation	1.48%
Pharmaceuticals	9.14%	Construction Project	1.23%
Petroleum Products	5.91%	Cement	1.15%
Telecom - Services	5.74%	Fertilisers	1.07%
Software	4.32%	Industrial Capital Goods	1.06%
Auto	4.21%	Non - Ferrous Metals	0.87%
Gas	2.34%	Pesticides	0.62%
Consumer Durables	2.27%	Ferrous Metals	0.61%
Auto Ancillaries	2.19%	Services	0.39%
Power	2.12%	Industrial Products	0.32%
Construction	1.78%		

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008
IDFC Equity Savings Fund <sup>5</sup>	-8.19%	0.13%	2.53%	5.26%	9,181	10,040	11,333	18,330
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-15.21%	-0.34%	2.76%	5.56%	8,479	9,899	11,457	18,952
Nifty 50 TRI <sup>##</sup>	-24.85%	-0.81%	1.56%	6.92%	7,515	9,757	10,807	22,060

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> March 2020). Ratios calculated on the basis of 3 years history of monthly data.

\*\*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

##Benchmark Returns. ##Alternate Benchmark Returns.

<sup>5</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.

Current index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

<sup>55</sup>For details please refer Notice (<https://www.idfc.com/uploads/270320181148IDFC-Arbitrage-Plus-Fund-Notice.pdf>)

# IDFC Dynamic Equity Fund

An open ended dynamic asset allocation fund

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

### About the Fund:

- 'Dynamically' invests between Equity and Debt
- An Equity fund that buys less when markets are expensive and more when markets are cheap
- Based on the model that tracks market valuation

**Category:** Dynamic Asset Allocation or Balanced Advantage

**Monthly Avg AUM:** ₹ 857.81 Crores

**Month end AUM:** ₹ 788.63 Crores

**Inception Date:** 10 October 2014

**Fund Manager: Equity Portion:** Mr. Arpit Kapoor & Mr. Sumit Agrawal (w.e.f. 01st March 2017), **Debt Portion:** Mr. Arvind Subramanian (w.e.f. 09th November 2015)

### Other Parameter:

Standard Deviation (Annualized)	11.63%
Beta	1.01
R Square	0.92
Sharpe*	-0.31
Modified Duration	3.50 years
Average Maturity	4.80 years
Yield to Maturity	6.80%

### Portfolio Turnover

Equity	0.37
Aggregate*	3.13

### Expense Ratio

Regular	2.34%
Direct	1.05%

**Benchmark:** 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index (w.e.f. Nov. 11, 2019)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** In respect of each purchase of Units:

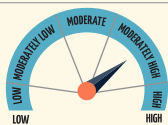
- For 10% of investment: Nil

- For remaining investment: 1% if redeemed/ switched out within 1 year from the date of allotment (w.e.f. July 5, 2017)

### NAV (₹)

Regular Plan	Growth	11.88
Regular Plan	Dividend	9.27

### Riskometer



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Dynamic allocation towards equity, derivatives, debt and money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**The equity exposure of the scheme's portfolio will be determined as follows:**

PE Bands	Equity Allocation
<12	90 - 100
12 - 16	75 - 90
16 - 19	65 - 75
19 - 22	55 - 65
22 - 26	40 - 55
>26	30 - 40

The balance will be invested in debt and money market securities.

**Bloomberg Nifty P/E (trailing) data as on 31st Mar'20 indicates a value of 15.97 & correspondingly we will change our equity band from 55%-65% to 75%-90%.**

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>67.08%</b>	Sandhar Technologies		0.55%
<b>Net Equity Exposure</b>		<b>65.17%</b>	Balkrishna Industries		0.55%
<b>Banks</b>		<b>13.49%</b>	Asahi India Glass		0.39%
◦HDFC Bank		4.98%	Tube Investments of India		0.33%
◦ICICI Bank		4.52%	<b>Cement</b>		<b>2.40%</b>
◦Axis Bank		2.35%	UltraTech Cement		1.23%
Kotak Mahindra Bank		1.64%	JK Cement		0.95%
<b>Consumer Non Durables</b>		<b>8.29%</b>	Sagar Cements		0.22%
◦GlaxoSmithKline Consumer Healthcare		2.85%	<b>Telecom-Services</b>		<b>2.38%</b>
◦Nestle India		2.48%	◦Bharti Airtel		2.38%
◦Asian Paints		1.90%	<b>Retailing</b>		<b>2.01%</b>
Jubilant Foodworks		0.65%	Avenue Supermarts		1.53%
Prataap Snacks		0.41%	Aditya Birla Fashion and Retail		0.48%
<b>Finance</b>		<b>8.06%</b>	<b>Consumer Durables</b>		<b>1.99%</b>
Muthoot Finance		1.57%	Titan Company		1.12%
HDFC		1.24%	Voltas		0.76%
Bajaj Finserv		1.05%	Khadim India		0.11%
ICICI Lombard General Insurance Company		0.89%	<b>Auto</b>		<b>1.09%</b>
Bajaj Finance		0.79%	Maruti Suzuki India		1.09%
ICICI Securities		0.70%	<b>Gas</b>		<b>0.84%</b>
Multi Commodity Exchange of India		0.64%	Indraprastha Gas		0.84%
SBI Life Insurance Company		0.61%	<b>Pesticides</b>		<b>0.73%</b>
Mas Financial Services		0.57%	PI Industries		0.73%
<b>Pharmaceuticals</b>		<b>7.30%</b>	<b>Construction Project</b>		<b>0.58%</b>
IPCA Laboratories		1.68%	◦Larsen & Toubro		2.05%
Divi's Laboratories		1.51%	Larsen & Toubro - Equity Futures		-1.92%
Alkem Laboratories		1.47%	KEC International		0.45%
Aurobindo Pharma		1.37%	<b>Construction</b>		<b>0.33%</b>
Lupin		1.20%	PNC Infratech		0.33%
Dishman Carbogen Amcis		0.05%	<b>Hotels, Resorts And Other Recreational Activities</b>		<b>0.24%</b>
<b>Software</b>		<b>6.13%</b>	The Indian Hotels Company		0.24%
◦Infosys		3.01%	<b>Corporate Bond</b>		<b>18.48%</b>
Tata Consultancy Services		1.62%	Reliance Industries	AAA	6.87%
Tech Mahindra		1.50%	Indian Railway Finance Corporation	AAA	3.25%
<b>Petroleum Products</b>		<b>3.81%</b>	LIC Housing Finance	AAA	3.24%
◦Reliance Industries		3.81%	HDFC	AAA	3.19%
<b>Industrial Products</b>		<b>2.92%</b>	REC	AAA	1.91%
AIA Engineering		1.06%	NTPC	AAA	0.03%
Supreme Industries		0.83%	<b>Certificate of Deposit</b>		<b>3.10%</b>
SRF		0.67%	ICICI Bank	A1+	3.10%
Shaily Engineering Plastics		0.37%	<b>Net Cash and Cash Equivalent</b>		<b>13.25%</b>
<b>Auto Ancillaries</b>		<b>2.58%</b>	<b>Grand Total</b>		<b>100.00%</b>
Minda Industries		0.76%			

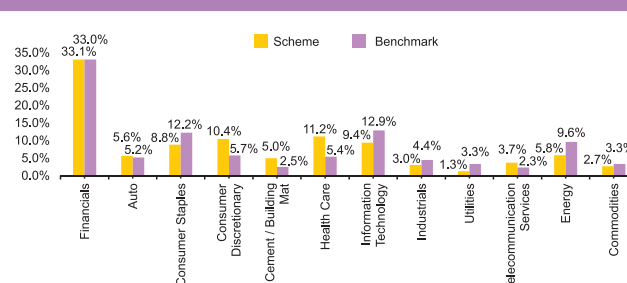
◦Top 10 Equity Holdings

## SIP PERFORMANCE

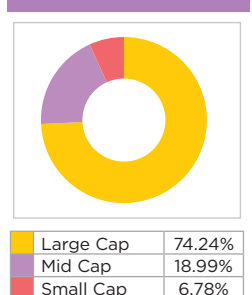
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	6,60,000
Total Value as on March 31, 2020 (₹)	1,04,762	3,31,762	5,96,367	6,64,228
<b>Fund Returns (%)</b>	<b>-22.70</b>	<b>-5.24</b>	<b>-0.24</b>	<b>0.23</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index#	1,04,499	3,36,614	6,26,920	7,03,826
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)#</b>	<b>-23.08</b>	<b>-4.32</b>	<b>1.73</b>	<b>2.31</b>
Total Value of Nifty 50 TRI##	89,524	2,93,455	5,58,344	6,23,668
<b>Nifty 50 TRI (%)##</b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>-2.03</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
IDFC Dynamic Equity Fund	-10.39%	1.18%	2.12%	3.20%	8,961	10,359	11,110	11,880
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index#	-11.38%	2.32%	4.61%	5.71%	8,862	10,712	12,533	13,555
Nifty 50 TRI##	-24.85%	-0.81%	1.56%	2.93%	7,515	9,757	10,807	11,711

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (F&BIL OVERNIGHT MIBOR as on 31st March 2020). Ratios calculated on the basis of 3 years history of monthly data.

#Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

The portfolio will be rebalanced within the first three working days of the next month.

#Benchmark Returns. ##Alternate Benchmark Returns.

The fund has been repositioned from a Nifty linked fund to an open banded fund w.e.f. June 19, 2017.



# IDFC Hybrid Equity Fund

(previously known as IDFC Balanced Fund)

An open ended hybrid scheme investing predominantly in equity and equity related instruments

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both relative stability of returns and potential of growth. Both equity and fixed income portions are actively managed.

**Category:** Aggressive Hybrid

**Monthly Avg AUM:** ₹ 523.89 Crores

**Month end AUM:** ₹ 474.17 Crores

**Inception Date:** 30 December 2016

**Fund Manager®; Equity Portion:** Mr. Anoop Bhaskar  
**Debt Portion:** Mr. Anurag Mittal

**Other Parameter:**

Standard Deviation (Annualized)	15.26%
Beta	1.09
R Square	0.94
Sharpe*	-0.65
Modified Duration	2.80 years
Average Maturity	3.60 years
Yield to Maturity	5.59%

**Portfolio Turnover**

Equity	0.11
Aggregate*	1.83

**Expense Ratio**

Regular	2.50%
Direct	1.14%

**Benchmark:** 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Date (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & Dividend (Payout, Reinvestment & Sweep facility)

**Exit Load:** 10% of investment: Nil

**Remaining investment:** 1% if redeemed/switched out within 1 year from the date of allotment

**NAV (₹)**

Regular Plan	Growth	9.02
Regular Plan	Dividend	8.17



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related securities and balance exposure in debt and money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>67.32%</b>	<b>Auto Ancillaries</b>		<b>1.83%</b>
<b>Banks</b>		<b>18.65%</b>	MRF		1.38%
◦HDFC Bank		5.40%	Minda Industries		0.45%
◦ICICI Bank		5.20%	<b>Hotels, Resorts And Other Recreational Activities</b>		<b>1.71%</b>
◦Axis Bank		3.67%	EIH		0.94%
◦State Bank of India		3.12%	Taj GVK Hotels & Resorts		0.77%
City Union Bank		1.26%	<b>Consumer Durables</b>		<b>1.70%</b>
<b>Consumer Non Durables</b>		<b>12.17%</b>	Titan Company		1.35%
◦Nestle India		3.85%	Khadim India		0.35%
◦Hindustan Unilever		2.93%	<b>Gas</b>		<b>1.53%</b>
Tata Consumer Products		2.64%	GAIL (India)		1.53%
Jyothy Labs		1.02%	<b>Cement</b>		<b>0.73%</b>
Emami		0.77%	Ambuja Cements		0.73%
DFM Foods		0.59%	<b>Power</b>		<b>0.72%</b>
Prataap Snacks		0.38%	Kalpataru Power Transmission		0.72%
<b>Software</b>		<b>7.61%</b>	<b>Auto</b>		<b>0.54%</b>
◦Infosys		4.04%	Bajaj Auto		0.54%
HCL Technologies		1.75%	<b>Industrial Products</b>		<b>0.47%</b>
Mastek		0.57%	INEOS Styrolution India		0.47%
Birlasoft		0.55%	<b>Government Bond</b>		<b>10.64%</b>
Majesco		0.38%	7.27% - 2026 G-Sec	SOV	5.53%
KPIT Technologies		0.32%	7.26% - 2029 G-Sec	SOV	2.21%
<b>Pharmaceuticals</b>		<b>6.93%</b>	6.79% - 2027 G-Sec	SOV	1.29%
◦IPCA Laboratories		2.65%	8.24% - 2027 G-Sec	SOV	1.15%
Laurus Labs		1.37%	7.17% - 2028 G-Sec	SOV	0.44%
Sun Pharmaceutical Industries		1.11%	6.84% - 2022 G-Sec	SOV	0.03%
Lupin		0.94%	<b>Corporate Bond</b>		<b>8.21%</b>
Indoco Remedies		0.86%	LIC Housing Finance	AAA	3.76%
<b>Finance</b>		<b>4.70%</b>	Indian Railway Finance Corporation	AAA	2.13%
HDFC		2.09%	Reliance Industries	AAA	1.06%
ICICI Prudential Life Insurance Company		1.24%	Bajaj Finance	AAA	1.06%
SBI Cards & Payment Services		0.86%	L&T Finance	AAA	0.21%
Sundaram Finance Holdings		0.27%	<b>Certificate of Deposit</b>		<b>1.04%</b>
Magma Fincorp		0.23%	Small Industries Dev Bank of India	A1+	1.04%
<b>Construction Project</b>		<b>2.84%</b>	<b>Zero Coupon Bond</b>		<b>0.93%</b>
◦Larsen & Toubro		2.84%	Bajaj Finance	AAA	0.93%
<b>Chemicals</b>		<b>2.69%</b>	<b>State Government Bond</b>		<b>0.31%</b>
◦Deepak Nitrite		2.69%	8.68% Tamil Nadu SDL - 2021	SOV	0.31%
<b>Retailing</b>		<b>2.50%</b>	<b>Net Cash and Cash Equivalent</b>		<b>11.54%</b>
Avenue Supermarts		2.03%	<b>Grand Total</b>		<b>100.00%</b>
Future Retail		0.47%			

◦Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	4,00,000
Total Value as on March 31, 2020 (₹)	94,582	2,86,669	NA	3,22,271
<b>Fund Returns (%)</b>	<b>-36.79</b>	<b>-14.26</b>	<b>NA</b>	<b>-12.32</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index*	99,563	3,19,916	NA	3,63,807
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)*</b>	<b>-30.01</b>	<b>-7.52</b>	<b>NA</b>	<b>-5.50</b>
Total Value of Nifty 50**	89,524	2,93,455	NA	3,35,710
<b>Nifty 50 (%)**</b>	<b>-43.43</b>	<b>-12.84</b>	<b>NA</b>	<b>-10.05</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## INDUSTRY ALLOCATION

Banks	18.65%	Auto Ancillaries	1.83%
Consumer Non Durables	12.17%	Hotels, Resorts And Other Recreational Activities	1.71%
Software	7.61%	Consumer Durables	1.70%
Pharmaceuticals	6.93%	Gas	1.53%
Finance	4.70%	Cement	0.73%
Construction Project	2.84%	Power	0.72%
Chemicals	2.69%	Auto	0.54%
Retailing	2.50%	Industrial Products	0.47%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
IDFC Hybrid Equity Fund - Growth*	-21.88%	-5.05%	NA	-3.12%	7,812	8,560	NA	9,020
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index*	-16.08%	0.92%	NA	3.91%	8,392	10,280	NA	11,329
Nifty 50 TRI**	-24.85%	-0.81%	NA	2.87%	7,515	9,757	NA	10,965

The scheme has been in existence for more than 3 year but less than 5 years.

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 4.81% (FBIIL, OVERNIGHT MIBOR as on 31st March 2020). Ratios calculated on the basis of 3 years history of monthly data.

The portfolio shall be rebalanced on the first business day of every month.

\*\*Benchmark Returns. \*\*Alternate Benchmark Returns.

\*The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.

◦Mr. Suyash Choudhary no longer manages the debt portion of the fund. For details please refer Notice (<https://www.idfc.com/uploads/201120181124Change-in-the-Fund-Manager-for-the-Debt-Portion-of-IDFC-Hybrid-Equity-Fund.pdf>)

# IDFC Regular Savings Fund

(previously known as IDFC Monthly Income Plan)

An open ended hybrid scheme investing predominantly in debt instruments

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Regular Savings Fund is a hybrid fund which offers up to 25% participation in the equity markets with the balance invested in fixed income. The Equity portfolio of the fund is an actively managed all cap portfolio. The Fixed Income portfolio is also actively managed with a mix of debt and money market instruments.

**Category:** Conservative Hybrid

**Monthly Avg AUM:** ₹ 183.41 Crores

**Month end AUM:** ₹ 178.40 Crores

**Inception Date:** 25 February 2010

**Fund Manager: Equity Portion:** Mr. Sumit Agrawal (w.e.f. 20th October 2016)

**Debt Portion:** Mr. Anurag Mittal (w.e.f. 09th November 2015)

**Other Parameter:**

Standard Deviation (Annualized)	7.08%
Modified Duration	3.29 years
Average Maturity	4.31 years
Yield to Maturity*	6.29%

\*Monthly income is not assured and is subject to availability of distributable surplus

**Expense Ratio**

Regular	2.18%
Direct	1.22%

**Benchmark:** 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

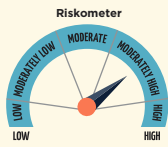
**Option Available:** Growth, Dividend - Quarterly, Regular

**Exit Load:** In respect of each purchase of Units:

- For 10% of investment : Nil
- For remaining investment: 1% if redeemed/switched-out within 365 days from the date of allotment (w.e.f. 24th August 2017)

**NAV (₹)**

Regular Plan	Dividend	12.0190
Regular Plan	Growth	21.3447
Regular Plan	Quarterly Dividend	12.0413



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To provide regular income and capital appreciation over medium to long term.
- Investment predominantly in debt and money market instruments and balance exposure in equity and equity related securities.

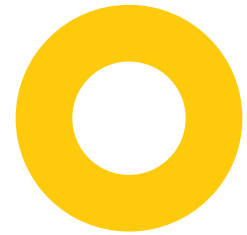
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Government Bond</b>		<b>29.62%</b>	<b>Auto</b>		<b>1.42%</b>
7.27% - 2026 G-Sec	SOV	20.56%	Maruti Suzuki India		0.71%
7.61% - 2030 G-Sec	SOV	5.99%	Bajaj Auto		0.39%
8.33% - 2026 G-Sec	SOV	3.07%	TVS Motor Company		0.32%
<b>Corporate Bond</b>		<b>26.30%</b>	<b>Pharmaceuticals</b>		<b>1.40%</b>
HDFC	AAA	8.46%	IPCA Laboratories		0.66%
Indian Railway Finance Corporation	AAA	6.02%	Divi's Laboratories		0.38%
REC	AAA	5.74%	Dr. Reddy's Laboratories		0.36%
NABARD	AAA	2.96%	<b>Consumer Durables</b>		<b>1.18%</b>
Power Finance Corporation	AAA	1.70%	Voltas		0.75%
LIC Housing Finance	AAA	1.42%	Titan Company		0.43%
<b>Equity</b>		<b>23.29%</b>	<b>Auto Ancillaries</b>		<b>1.07%</b>
<b>Banks</b>		<b>5.66%</b>	Exide Industries		0.55%
*HDFC Bank		1.78%	Minda Industries		0.51%
*Kotak Mahindra Bank		1.64%	<b>Telecom - Services</b>		<b>0.91%</b>
*ICICI Bank		1.50%	*Bharti Airtel		0.91%
Axis Bank		0.74%	<b>Chemicals</b>		<b>0.77%</b>
<b>Finance</b>		<b>2.93%</b>	Fine Organic Industries		0.77%
*HDFC		1.34%	<b>Cement</b>		<b>0.71%</b>
Bajaj Finance		0.81%	UltraTech Cement		0.41%
Multi Commodity Exchange of India		0.78%	JK Cement		0.31%
<b>Software</b>		<b>2.40%</b>	<b>Construction Project</b>		<b>0.70%</b>
*Infosys		1.44%	Larsen & Toubro		0.70%
*Tata Consultancy Services		0.96%	<b>Retailing</b>		<b>0.38%</b>
<b>Consumer Non Durables</b>		<b>2.10%</b>	Aditya Birla Fashion and Retail		0.38%
*GlaxoSmithKline Consumer Healthcare		1.13%	<b>Zero Coupon Bond</b>		<b>12.69%</b>
Asian Paints		0.36%	*Sundaram Finance		11.99%
DFM Foods		0.32%	Bajaj Finance		0.70%
Nestle India		0.30%	<b>Net Cash and Cash Equivalent</b>		<b>8.11%</b>
<b>Petroleum Products</b>		<b>1.65%</b>	<b>Grand Total</b>		<b>100.00%</b>
*Reliance Industries		1.65%			

\*Top 10 Equity Holdings

## Asset Quality



AAA Equivalent  
100.00%

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,20,000
Total Value as on March 31, 2020 (₹)	1,15,860	3,67,344	6,59,043	10,21,474	17,10,859	17,53,419
<b>Fund Returns (%)</b>	<b>-6.35</b>	<b>1.32</b>	<b>3.71</b>	<b>5.51</b>	<b>6.90</b>	<b>6.93</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index*	1,18,357	3,83,979	6,98,910	10,82,659	18,05,414	18,49,300
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)</b>	<b>-2.54</b>	<b>4.24</b>	<b>6.04</b>	<b>7.14</b>	<b>7.92</b>	<b>7.93</b>
Total Value of CRISIL 10 Year Gilt Index**	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	18,56,561
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>8.00</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st March 2020

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	-0.58%	3.15%	5.18%	7.79%	9,942	10,978	12,875	21,345
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	2.14%	5.94%	6.98%	8.12%	10,214	11,891	14,015	22,012
10 Year GOI**	14.55%	6.85%	8.06%	7.13%	11,455	12,200	14,737	20,054

Performance based on NAV as on 31/03/2020.

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns.

# IDFC Asset Allocation Fund of Funds

An open ended fund of fund scheme investing in schemes of IDFC Mutual Fund - equity funds and debt funds excluding Gold ETF.

31st March 2020



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

**Category:** Fund of Funds (Domestic)

**Monthly Avg AUM:** ₹ 9.74 Crores

**Month end AUM:** ₹ 9.57 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Arpit Kapoor  
(w.e.f. April 18, 2018)

#### Expense Ratio

Regular	0.71%
Direct	0.06%

**Benchmark:** 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices (w.e.f. May 28, 2018)

**SIP (Minimum Amount):** ₹1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly)** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep)

**Exit Load:** 1.50% if redeemed before 18 months from the date of allotment.

#### NAV (₹)

Regular Plan	Growth	21.1606
Regular Plan	Dividend	14.0799



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

- To generate capital appreciation and income over long term.
- Investment in different IDFC Mutual Fund schemes based on a defined asset allocation model.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## FUND FEATURES

### IDFC Asset Allocation Fund - Moderate Plan

**Category:** Fund of Funds (Domestic)

**Monthly Avg AUM:** ₹ 25.93 Crores

**Month end AUM:** ₹ 24.61 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Arpit Kapoor  
(w.e.f. April 18, 2018)

#### Expense Ratio

Regular	1.03%
Direct	0.33%

**Benchmark:** 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices (w.e.f. May 28, 2018)

**SIP (Minimum Amount):** ₹1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly)** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep)

**Exit Load:** 1.50% if redeemed before 18 months from the date of allotment.

#### NAV (₹)

Regular Plan	Growth	20.6070
Regular Plan	Dividend	14.3240



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To generate capital appreciation and income over long term.
- Investment in different IDFC Mutual Fund schemes based on a defined asset allocation model.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## FUND FEATURES

### IDFC Asset Allocation Fund - Aggressive Plan

**Category:** Fund of Funds (Domestic)

**Monthly Avg AUM:** ₹ 12.54 Crores

**Month end AUM:** ₹ 10.98 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Arpit Kapoor  
(w.e.f. April 18, 2018)

#### Expense Ratio

Regular	1.29%
Direct	0.64%

**Benchmark:** 65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices (w.e.f. May 28, 2018)

**SIP (Minimum Amount):** ₹1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly)** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep)

**Exit Load:** 1.50% if redeemed before 18 months from the date of allotment.

#### NAV (₹)

Regular Plan	Growth	18.4905
Regular Plan	Dividend	13.0970



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To generate capital appreciation and income over long term.
- Investment in different IDFC Mutual Fund schemes based on a defined asset allocation model.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
<b>TRI Party Repo Total</b>	<b>1.67%</b>	<b>0.09%</b>	<b>0.29%</b>
Clearing Corporation of India	1.67%	0.09%	0.29%
<b>Debt</b>	<b>80.31%</b>	<b>63.93%</b>	<b>29.64%</b>
IDFC Low Duration Fund	47.30%	42.56%	12.75%
IDFC Bond Fund - Short Term Plan	27.37%	21.08%	16.31%
IDFC Cash Fund	5.64%	0.29%	0.57%
<b>Equity</b>	<b>18.14%</b>	<b>36.24%</b>	<b>70.27%</b>
IDFC Core Equity Fund	6.80%	8.59%	10.28%
IDFC Sterling Value Fund	-	7.22%	18.33%
IDFC Multi Cap Fund	3.79%	9.85%	21.27%
IDFC Large Cap Fund	7.56%	10.58%	20.39%
<b>Net Current Asset</b>	<b>-0.13%</b>	<b>-0.26%</b>	<b>-0.19%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## FUND FEATURES

Standard Allocation	% to net assets		
	Conservative Plan	Moderate Plan	Aggressive Plan
<b>Particulars</b>			
Equity Funds (including Offshore equity)	10-30%	25-55%	40-80%
Debt Funds and/or Arbitrage funds (including Liquid fund)	35-90%	10-75%	0-40%
Alternate (including Gold/Commodity based funds)	0-30%	0-30%	0-30%
Debt and Money Market Securities	0-5%	0-5%	0-5%

(w.e.f. 28 May, 2018)

# IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

31st March 2020



IDFC MUTUAL FUND

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - CP**	0.02%	4.02%	5.72%	7.67%	10,002	11,257	13,213	21,161
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	9.89%	7.29%	8.17%	8.58%	10,989	12,353	14,817	23,044
CRISIL 10 Year Gilt Index**	14.55%	6.85%	8.06%	7.16%	11,455	12,200	14,737	20,164

\*Since Inception Regular Plan - Growth Feb 11, 2010.

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - MP**	-8.71%	0.83%	3.64%	7.39%	9,129	10,250	11,960	20,607
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	0.97%	4.29%	6.34%	7.67%	10,097	11,343	13,606	21,160
CRISIL 10 Year Gilt Index**	14.55%	6.85%	8.06%	7.16%	11,455	12,200	14,737	20,164

\*Since Inception Regular Plan - Growth Feb 11, 2010.

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - AP**	-20.18%	-3.71%	0.53%	6.25%	7,982	8,928	10,270	18,491
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	-6.17%	3.93%	5.80%	8.65%	9,383	11,227	13,258	23,182
CRISIL 10 Year Gilt Index**	14.55%	6.85%	8.06%	7.16%	11,455	12,200	14,737	20,164

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages.

#Benchmark Returns. ##Alternate Benchmark Returns.

\*Inception Date of Regular Plan - Growth Feb 11, 2010.

\*\*The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.

§Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of CRISIL Hybrid 85+15 Conservative Index (Benchmark for IDFC Asset Allocation Fund- Conservative Plan and IDFC Asset Allocation Fund- Moderate Plan) and CRISIL Hybrid 35+65 - Aggressive Index (Benchmark for IDFC Asset Allocation Fund - Aggressive Plan)

## IDFC All Season Bond Fund

Core Bucket

An open ended fund of fund scheme investing in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund

31st March 2020

### FUND FEATURES

**About the Fund:** All Seasons Bond Fund is a Fund of Fund (FOF) structure which can invest in one or more funds within our basket of short term offerings currently. The portfolio gives the fund manager the flexibility to play between debt and money market, benefiting from the accrual available in its space and optimizing the portfolio yields.

**Category:** Fund of Funds (Domestic) | **Monthly Avg AUM:** ₹ 148.94 Crores | **Month end AUM:** ₹ 149.06 Crores

**Inception Date:** 13 September 2004 | **Fund Manager:** Mr. Harshal Joshi (w.e.f 15th July 2016)

Other Parameter	Asset Quality		Expense Ratio	
Standard Deviation (Annualized)	2.15%	AAA Equivalent	100%	Regular 0.50%
Modified Duration	2.49 years	AA+	-	Direct 0.10%
Average Maturity	2.96 years	AA	-	
Yield to Maturity	6.47%			

**Benchmark:** NIFTY AAA Short Duration Bond Index (w.e.f. 11th November 2019) | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily, Weekly, Fortnightly, Quarterly, Half Yearly, Annual & Periodic

**Exit Load:** 0.50% if redeemed or switched before 3 months (w.e.f. 09th October 2013)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.7183
Regular Plan	Dividend	Quarterly	12.6637
Regular Plan	Dividend	Half Yearly	11.8351
Regular Plan	Dividend	Annual	12.3015
Regular Plan	Dividend	Fortnightly	11.0823
Regular Plan	Dividend	Daily	11.0410
Regular Plan	Dividend	Weekly	11.0418
Regular Plan	Dividend	Periodic	12.3039

**This product is suitable for investors who are seeking\*:**

- To generate short to medium term optimal returns.
- Investment in debt oriented schemes of IDFC Mutual Fund.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### PORTFOLIO

Name	% of NAV
<b>Mutual Fund Units</b>	<b>99.80%</b>
IDFC Banking & PSU Debt Fund	63.07%
IDFC Bond Fund - Short Term Plan	36.73%
<b>Net Cash and Cash Equivalent</b>	<b>0.20%</b>
<b>Grand Total</b>	<b>100.00%</b>

### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	9.80%	7.66%	7.98%	7.70%	10,980	12,482	14,686	31,718
NIFTY AAA Short Duration Bond Index**	9.38%	7.67%	8.11%	8.04%	10,938	12,486	14,772	33,277
CRISIL 1 Year T-Bill**	7.44%	6.91%	7.11%	6.26%	10,744	12,221	14,103	25,705

Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. \*Benchmark Returns. \*\*Alternate Benchmark Returns.

\*Inception Date of Regular Plan - Growth Sep 13, 2004.

\*Investors may note that they will be bearing recurring expenses of the Scheme in addition to the expenses of the underlying schemes in which the Fund of Funds scheme invests.



# The importance of 'FIRST PRINCIPLES' when investing in DEBT MUTUAL FUNDS

**Suyash Choudhary,**  
Head - Fixed Income

## Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

Risk of loss owing to changes in interest rates. This risk is best captured by the duration of the fund.

- **Credit risk**

Risk of loss owing to change in credit profile of an issuer that leads either to a downgrade or default.'

## Identifying own risk profile

Since mutual funds cannot guarantee returns, it is very important to appropriately identify one's own risk profile while deciding where to invest. If one wants a risk profile that is the closest to a fixed deposit, one has to choose a debt fund that controls both the interest rate and credit risk.

## The First Principles Requirements from a Mutual Fund (MF)

Remember to look for one where majority of the investments are liquid; which means that the fund manager should be able to sell them at least in ordinary market conditions.

## Some False Premises

There are some false premises in debt fund investing that one should be aware of:

### MFs can manage liquidity via exit loads

In many cases chiefly for credit risk funds, because a significant part of the portfolio consists of illiquid securities, the fund manager relies on suitable exit loads to deter redemption. In some sense, some sort of an asset liability management (ALM) framework is used. So asset maturity is in 'buckets' basis the exit load periods of investors. Exit loads are no doubt a large detriment for redeeming from a mutual fund. However, by no stretch of the imagination can they be relied upon as a sufficiently high detriment. As has already been shown in the Indian market as well, if the investor concern is strong enough, she can pay exit load and redeem.

### Even AAA can default, so why bother?

Recent events have evoked this response in certain quarters. As an admittedly extreme analogy this is somewhat akin to saying food can sometimes make you choke, so why eat! The probability of AAA defaulting is negligible. This has been proved with data over multiple decades. This doesn't mean it can never happen. However, to use a once-in-a-blue moon default and paint a general principle is not advisable at all. Also with some due diligence, the weaker AAA can be generally weeded out by the fund manager in most cases.

## Conclusions

The attempt here has been to highlight some first principles that will hopefully serve well when making allocations to fixed income mutual funds. Some of the key takeaways are summarized below:

1. Investors should first be aware of individual risk profile. Assuming debt investments are first made for conservatism, a majority of allocations should be to full AAA funds in the low duration / short term / medium term / corporate bond / Banking PSU categories.
2. Credit is a risk just like interest rates are. It can lead to both positive as well as negative outcomes. The key is to allocate to both credit and duration in the so-called 'alpha' bucket' and not in the core debt allocation bucket.
3. An open ended debt mutual fund should first and foremost fulfill the criterion that a majority of its portfolio should have liquidity and price discovery via the open market. This enables seamless redemption management, consistency in portfolio profile even with inflows and redemptions, and the discovery of NAV that is largely accurate.
4. A lot of discussion on credit revolves around quality of manager and depth of research process. What is equally important, however, is to ask this: Is the nature of risk being taken consistent with the vehicle being used to take the risk? More specifically, are open ended mutual funds the appropriate vehicle to take on such positions?

# IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

31st March 2020



Liquidity Management Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund aims to generate short term optimal returns in line with overnight rates.

**Category :** Overnight | **Monthly Avg AUM :** ₹ 1,496.89 Crores | **Month end AUM :** ₹ 2,698.22 Crores

**Inception Date :** 18 January 2019 | **Fund Manager :** Mr. Brijesh Shah (w.e.f. 1st February 2019)

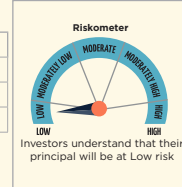
Other Parameter	Asset Allocation	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	0.22%	NCA	-0.01%
Modified Duration	3 Days	TR1 Party Repo	100.01%
Average Maturity	3 Days		AAA Equivalent
Yield to Maturity	0.39%		100.00%
			Regular Direct
			0.20%
			0.07%

**Benchmark:** I - Nifty 1D Rate Index | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly | **SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 52 to 53 | **Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily (Reinvestment), Weekly (Reinvestment), Monthly Dividend & Periodic (Reinvestment, Payout and Sweep facility). | **Exit Load:** Nil.

## PORTFOLIO

NAV (₹) as on 31/03/2020

Name	% of NAV	Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Clearing Corporation of India Ltd</b>	<b>100.01%</b>	<b>Option</b>	Growth	Dividend	Dividend	Dividend
TR1 Party Repo Total	100.01%	<b>Freq</b>	-	Daily	Weekly	Monthly
<b>Net Cash and Cash Equivalent</b>	<b>-0.01%</b>	<b>NAV</b>	1064.1840	1000.0001	1000.9737	1000.0424
<b>Grand Total</b>	<b>100.00%</b>					



**This product is suitable for investors who are seeking:**

- To generate short term optimal returns in line with overnight rates and high liquidity.
  - To invest in money market and debt instruments, with maturity of 1 day.
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Overnight Fund	5.10%	NA	NA	5.32%	10,510	NA	NA	10,642
Nifty 1D Rate Index*	5.27%	NA	NA	5.47%	10,527	NA	NA	10,659
CRISIL 1 Year T-Bill**	7.45%	NA	NA	7.67%	10,745	NA	NA	10,928

The scheme has been in existence for more than 1 year but less than 3 years. Performance based on NAV as on 31/03/2020. Past performance may or may not be sustained in future. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. \*Benchmark Returns. \*\*Alternate Benchmark Returns. #Inception Date of Regular Plan - Growth Jan 18, 2019.

# IDFC Cash Fund

An Open Ended Liquid Fund

31st March 2020



Liquidity Management Bucket

## FUND FEATURES

**About the Fund:** The Fund aims to invest in high quality debt and money market instruments with high liquidity and seeks to generate accrual income with low volatility.

**Category:** Liquid | **Monthly Avg AUM:** ₹ 7,794.90 Crores | **Month end AUM:** ₹ 7,003.17 Crores | **Inception Date:** 2 July 2001

**Fund Manager:** Mr. Harshal Joshi (w.e.f. 15th September 2015) & Mr. Anurag Mittal (w.e.f. 09th November 2015)

Other Parameter	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	0.26%	AAA Equivalent
Modified Duration	46 days	AA+
Average Maturity	46 days	AA
Yield to Maturity	4.89%	
		100%
		Regular Direct
		0.16%
		0.11%

**Benchmark:** CRISIL Liquid Fund Index | **SIP (Minimum Amount):** ₹ 100/- | **SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 100/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily, Weekly, Monthly & Periodic | **Exit Load\***

NAV (₹) as on 31/03/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Option</b>	Growth	Dividend	Dividend	Dividend	Dividend
<b>Freq</b>	-	Daily	Weekly	Periodic	Monthly
<b>NAV</b>	2390.9546	1001.0846	1002.0387	1071.6825	1001.2821

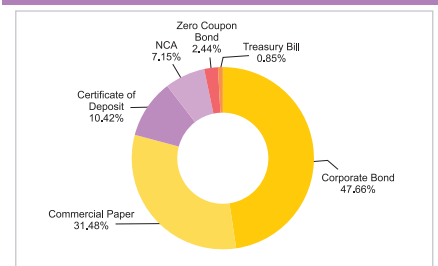
Investor exit upon subscription	Exit load as a % of redemption proceeds	Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards	0.0000%
Day 4	0.0055%		

\*With effect from October 20, 2019

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>47.66%</b>	NTPC	A1+	1.42%
Indian Railway Finance Corporation	AAA	12.32%	Bajaj Finance	A1+	1.41%
Power Finance Corporation	AAA	11.03%	HDB Financial Services	A1+	1.07%
HDFC	AAA	10.53%	Kotak Mahindra Investments	A1+	0.28%
Small Industries Dev Bank of India	AAA	7.04%	<b>Certificate of Deposit</b>		<b>10.42%</b>
Bajaj Finance	AAA	3.01%	Axis Bank	A1+	4.32%
Reliance Industries	AAA	2.29%	NABARD	A1+	4.19%
LIC Housing Finance	AAA	0.87%	Small Industries Dev Bank of India	A1+	1.92%
Larsen & Toubro	AAA	0.52%	<b>Zero Coupon Bond</b>		<b>2.44%</b>
Power Grid Corporation of India	AAA	0.05%	Kotak Mahindra Investments	AAA	1.78%
<b>Commercial Paper</b>		<b>31.48%</b>	Bajaj Finance	AAA	0.67%
Reliance Jio Infocomm	A1+	9.23%	<b>Treasury Bill</b>		<b>0.85%</b>
Reliance Industries	A1+	8.86%	91 Days Tbill- 2020	SOV	0.85%
Indian Oil Corporation	A1+	4.26%	<b>Net Cash and Cash Equivalent</b>		<b>7.15%</b>
Kotak Mahindra Prime	A1+	2.83%	<b>Grand Total</b>		<b>100.00%</b>
HDFC	A1+	2.13%			

## Asset Allocation



**This product is suitable for investors who are seeking:**

- To generate short term optimal returns with stability and high liquidity.
  - Investments in money market and debt instruments, with maturity up to 91 days.
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

An Open Ended Liquid Fund  
31st March 2020

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	5.90%	6.65%	7.06%	7.65%	10,591	12,131	14,073	23,910
CRISIL Liquid Fund Index#	6.37%	6.95%	7.20%	7.46%	10,639	12,234	14,160	23,434
1 Year T-Bill##	7.45%	6.91%	7.11%	6.62%	10,747	12,221	14,103	21,343

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jun 04, 2008.

## IDFC Ultra Short Term Fund

An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months

31st March 2020



Core Bucket

### FUND FEATURES

**About the Fund:** The Fund aims to invest in high quality debt and money market instruments with average maturity of 3 to 6 months and seeks to generate stable returns with a low risk strategy.

**Category:** Ultra Short Duration

**Monthly Avg AUM:** ₹ 5,008.30 Crores

**Month end AUM:** ₹ 4,181.51 Crores

**Inception Date:** 18th July 2018

**Fund Manager:** Mr. Harshal Joshi  
(w.e.f. 18th July 2018)

**Other Parameter:**

Standard Deviation (Annualized) 0.54%

Modified Duration 165 days

Average Maturity 175 days

Yield to Maturity 5.87%

**Expense Ratio**

Regular 0.36%

Direct 0.21%

**Benchmark:** NIFTY Ultra Short Duration Debt Index (01 February 2019)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹100/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Weekly, Monthly, Quarterly & Periodic

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.3744
Regular Plan	Dividend	Daily	10.0496
Regular Plan	Dividend	Weekly	10.0794
Regular Plan	Dividend	Periodic	10.1308
Regular Plan	Dividend	Monthly	10.0494
Regular Plan	Dividend	Quarterly	10.1439

**Riskometer**



Investors understand that their principal will be at Moderately Low Risk

**This product is suitable for investors who are seeking\*:**

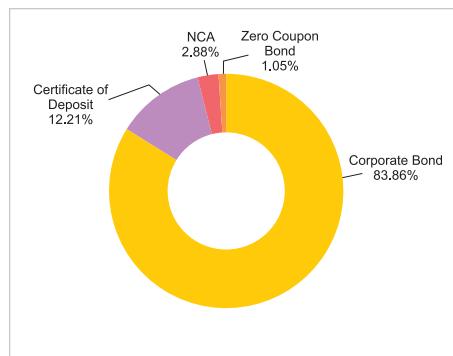
- To generate returns over short-term investment horizon with a low risk strategy
- To invest in debt and money market instruments

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

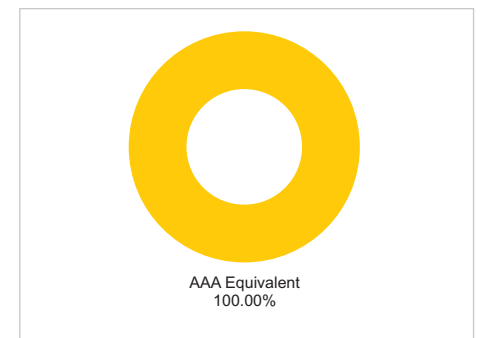
### PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>83.86%</b>	National Housing Bank	AAA	0.96%
Reliance Industries	AAA	15.17%	Kotak Mahindra Prime	AAA	0.72%
NABARD	AAA	13.45%	<b>Certificate of Deposit</b>		<b>12.21%</b>
LIC Housing Finance	AAA	11.58%	Axis Bank	A1+	10.70%
HDFC	AAA	9.95%	Small Industries Dev Bank of India	A1+	0.82%
Larsen & Toubro	AAA	9.35%	NABARD	A1+	0.59%
Bajaj Finance	AAA	8.40%	ICICI Bank	A1+	0.09%
Small Industries Dev Bank of India	AAA	4.30%	<b>Zero Coupon Bond</b>		<b>1.05%</b>
REC	AAA	3.97%	Bajaj Finance	AAA	1.05%
Power Finance Corporation	AAA	3.38%	<b>Net Cash and Cash Equivalent</b>		<b>2.88%</b>
HDB Financial Services	AAA	1.56%	<b>Grand Total</b>		<b>100.00%</b>
Power Grid Corporation of India	AAA	1.09%			

### Asset Allocation



### Asset Quality



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund	7.38%	NA	NA	7.85%	10,738	NA	NA	11,374
NIFTY Ultra Short Duration Debt Index#	7.36%	NA	NA	7.75%	10,736	NA	NA	11,356
1 Year T-Bill##	7.45%	NA	NA	7.90%	10,745	NA	NA	11,384

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth July 18, 2018.

# IDFC Low Duration Fund

(previously known as IDFC Ultra Short Term Fund)

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months  
31st March 2020

Core Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The Fund aims to invest in high quality debt and money market instruments and seeks to generate returns predominantly through accrual income.

**Category:** Low Duration

**Monthly Avg AUM:** ₹ 5,630.75 Crores

**Month end AUM:** ₹ 4,390.84 Crores

**Inception Date:** 17 January 2006

**Fund Manager:**

Mr. Anurag Mittal (w.e.f. 09th November 2015)

**Other Parameter:**

Standard Deviation (Annualized) 0.79%

Modified Duration 412 days

Average Maturity 479 days

Yield to Maturity 5.93%

**Expense Ratio**

Regular 0.49%

Direct 0.27%

**Benchmark:** NIFTY Low Duration Debt Index (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 100/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Weekly, Monthly, Quarterly & Periodic

**Exit Load:** Nil (Since 29th June 2012)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	28.5671
Regular Plan	Dividend	Daily	10.0712
Regular Plan	Dividend	Periodic	10.1628
Regular Plan	Dividend	Weekly	10.1039
Regular Plan	Dividend	Monthly	10.1127
Regular Plan	Dividend	Quarterly	10.8384



Investors understand that their principal will be at Moderately Low Risk

**This product is suitable for investors who are seeking\*:**

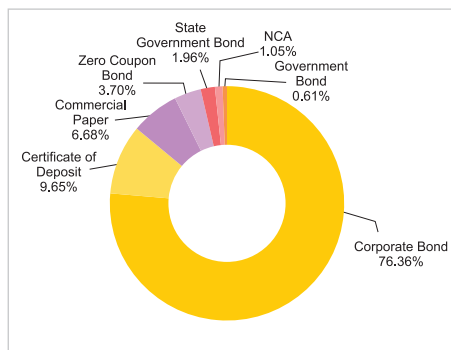
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

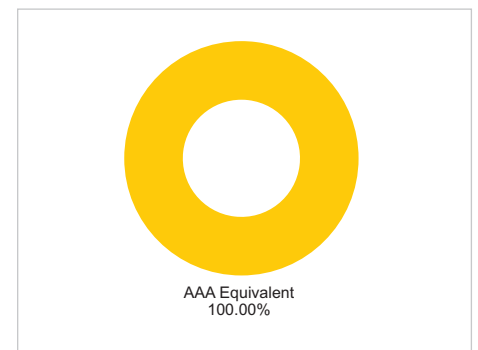
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>76.36%</b>
NABARD	AAA	13.13%
HDFC	AAA	11.89%
REC	AAA	9.38%
LIC Housing Finance	AAA	8.26%
Power Finance Corporation	AAA	7.72%
Indian Railway Finance Corporation	AAA	7.34%
Larsen & Toubro	AAA	7.11%
Reliance Industries	AAA	2.66%
HDB Financial Services	AAA	2.08%
Small Industries Dev Bank of India	AAA	1.41%
National Highways Auth of Ind	AAA	1.39%
Bajaj Finance	AAA	1.26%
Power Grid Corporation of India	AAA	0.92%
NHPC	AAA	0.57%
Kotak Mahindra Prime	AAA	0.57%
UltraTech Cement	AAA	0.33%
Export Import Bank of India	AAA	0.23%
Sundaram Finance	AAA	0.11%
<b>Certificate of Deposit</b>		<b>9.65%</b>
Axis Bank	A1+	7.42%
Small Industries Dev Bank of India	A1+	1.12%
ICICI Bank	A1+	1.11%
<b>Commercial Paper</b>		<b>6.68%</b>
Reliance Industries	A1+	6.68%
<b>Zero Coupon Bond</b>		<b>3.70%</b>
LIC Housing Finance	AAA	3.39%
Kotak Mahindra Prime	AAA	0.21%
Sundaram Finance	AAA	0.10%
<b>State Government Bond</b>		<b>1.96%</b>
8.09% Madhya Pradesh SDL - 2025	SOV	1.81%
8.05% Gujarat SDL - 2025	SOV	0.12%
7.55% Maharashtra SDL - 2021	SOV	0.03%
<b>Government Bond</b>		<b>0.61%</b>
7.32% - 2024 G-Sec	SOV	0.36%
8.33% - 2026 G-Sec	SOV	0.12%
7.26% - 2029 G-Sec	SOV	0.12%
<b>Net Cash and Cash Equivalent</b>		<b>1.05%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	7.78%	7.44%	7.88%	7.67%	10,778	12,405	14,617	28,567
NIFTY Low Duration Debt Index	7.66%	7.37%	7.71%	8.34%	10,766	12,382	14,505	31,224
1 Year T-Bill***	7.44%	6.91%	7.11%	6.43%	10,744	12,221	14,103	24,242

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*\*Benchmark Returns. \*\*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jan 17, 2006.

\*\*The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. May 28, 2018.

# IDFC Money Manager Fund

(The Fund has been repositioned as IDFC Money Manager Fund w.e.f. Monday, June 04, 2018)

An open ended debt scheme investing in money market instruments

31st March 2020

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

**About the Fund:** The Fund aims to invest only in short maturity, highly rated debt and money market instruments and seeks to generate returns predominantly through accrual income.

**Category:** Money Market

**Monthly Avg AUM:** ₹ 2,168.42 Crores

**Month end AUM:** ₹ 1,968.46 Crores

**Inception Date:** 18 February 2003

**Fund Manager:**

Mr. Anurag Mittal & Harshal Joshi (w.e.f. 15th May 2017)

**Other Parameter:**

Standard Deviation (Annualized) 0.47%

Modified Duration 244 days

Average Maturity 244 days

Yield to Maturity 5.84%

**Expense Ratio**

Regular 1.04%

Direct 0.30%

**Benchmark:** NIFTY Money Market Index (w.e.f 11<sup>th</sup> November, 2019)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 100/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Weekly, Monthly & Periodic

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	30.5375
Regular Plan	Dividend	Monthly	10.2655
Regular Plan	Dividend	Daily	10.0994
Regular Plan	Dividend	Weekly	10.1352
Regular Plan	Dividend	Periodic	10.5968



Investors understand that their principal will be at Moderately Low Risk

**This product is suitable for investors who are seeking\*:**

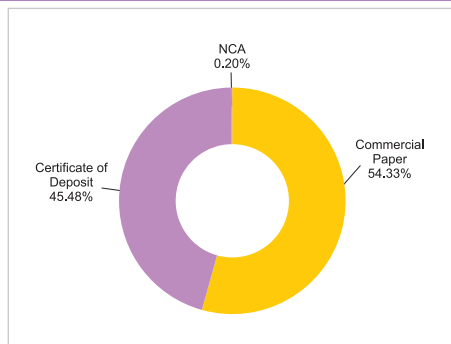
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

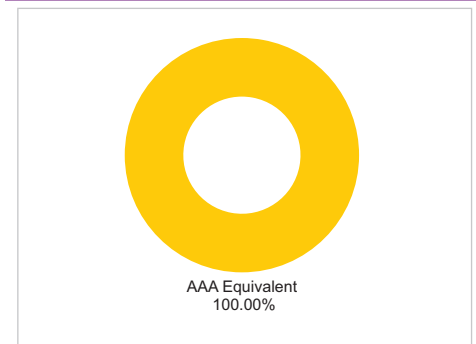
## PORTFOLIO

Name	Rating	% of NAV
<b>Commercial Paper</b>		
HDFC	A1+	12.74%
Grasim Industries	A1+	9.63%
Reliance Industries	A1+	8.95%
Bajaj Finance	A1+	7.52%
HDB Financial Services	A1+	5.81%
Sundaram Finance	A1+	4.84%
Reliance Jio Infocomm	A1+	4.83%
<b>Certificate of Deposit</b>		
Axis Bank	A1+	11.88%
NABARD	A1+	9.37%
Small Industries Dev Bank of India	A1+	7.27%
ICICI Bank	A1+	6.63%
Export Import Bank of India	A1+	5.68%
Kotak Mahindra Bank	A1+	4.64%
<b>Net Cash and Cash Equivalent</b>		
		<b>0.20%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	6.01%	6.18%	6.90%	6.74%	10,601	11,973	13,967	30,538
NIFTY Money Market Index#	6.71%	6.97%	7.35%	7.55%	10,671	12,243	14,260	34,779
1 Year T-Bill**	7.44%	6.91%	7.11%	6.13%	10,744	12,221	14,103	27,689

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

#Benchmark Returns. \*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Feb 18, 2003.

^The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.



# IDFC Banking & PSU Debt Fund

An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds  
31st March 2020

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

**About the Fund:** The Fund will predominantly invest in high quality money market and debt instruments of Banks, PSU and PFI.

**Category:** Banking and PSU

**Monthly Avg AUM:** ₹ 13,826.08 Crores

**Month end AUM:** ₹ 13,750.46 Crores

**Inception Date:** 7 March 2013

**Fund Manager:**

Mr. Anurag Mittal (w.e.f. 15th May 2017)

**Other Parameter:**

Standard Deviation (Annualized) 2.46%

Modified Duration 2.51 years

Average Maturity 2.99 years

Yield to Maturity 6.52%

**Expense Ratio**

Regular 0.67%

Direct 0.30%

**Benchmark:** NIFTY Banking & PSU Debt Index (w.e.f. 11th November 2019)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Fortnightly, Monthly (Reinvestment), Quarterly (Payout), Annual (Payout) & Periodic (Payout & Reinvestment).

**Exit Load:** Nil (w.e.f. June 12th 2017)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	17.7431
Regular Plan	Dividend	-	10.5020
Regular Plan	Dividend	Fortnightly	10.6667
Regular Plan	Dividend	Daily	10.7166
Regular Plan	Dividend	Monthly	10.6944
Regular Plan	Dividend	Quarterly	10.8198
Regular Plan	Dividend	Annual	10.9047



Investors understand that their principal will be at Moderate Risk.

**This product is suitable for investors who are seeking\*:**

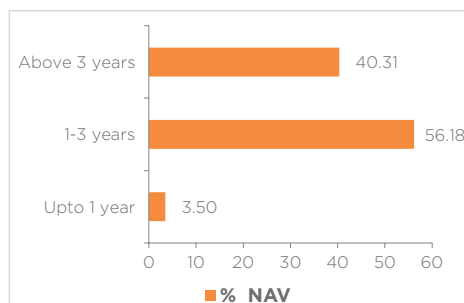
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

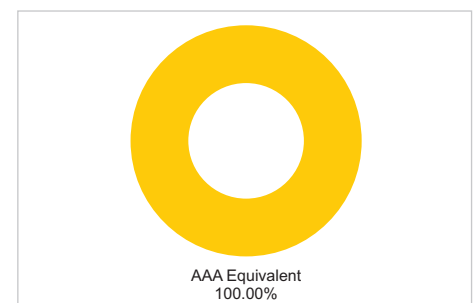
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>92.30%</b>
NABARD	AAA	11.89%
Power Finance Corporation	AAA	8.12%
LIC Housing Finance	AAA	7.47%
REC	AAA	6.50%
Hindustan Petroleum Corporation	AAA	6.33%
National Highways Auth of Ind	AAA	6.08%
Axis Bank	AAA	5.91%
Indian Railway Finance Corporation	AAA	5.72%
National Housing Bank	AAA	5.65%
Small Industries Dev Bank of India	AAA	4.99%
HDFC	AAA	3.89%
Export Import Bank of India	AAA	3.75%
Power Grid Corporation of India	AAA	3.00%
ICICI Bank	AAA	2.71%
Housing & Urban Development Corporation	AAA	2.17%
Bharat Petroleum Corporation	AAA	2.08%
NTPC	AAA	1.57%
NHPC	AAA	1.26%
Reliance Industries	AAA	1.19%
Kotak Mahindra Prime	AAA	1.07%
HDB Financial Services	AAA	0.70%
Indian Oil Corporation	AAA	0.18%
Sundaram Finance	AAA	0.04%
Tata Sons Private	AAA	0.03%
<b>Zero Coupon Bond</b>		<b>4.19%</b>
Sundaram Finance	AAA	1.85%
HDB Financial Services	AAA	1.24%
LIC Housing Finance	AAA	0.74%
Bajaj Finance	AAA	0.37%
<b>Certificate of Deposit</b>		<b>0.49%</b>
Kotak Mahindra Bank	A1+	0.21%
Export Import Bank of India	A1+	0.16%
Small Industries Dev Bank of India	A1+	0.12%
<b>Commercial Paper</b>		<b>0.03%</b>
Reliance Industries	A1+	0.03%
<b>State Government Bond</b>		<b>0.02%</b>
8.48% Tamilnadu SDL- 2023	SOV	0.02%
8.10% Tamil Nadu SDL- 2023	SOV	0.004%
<b>Net Cash and Cash Equivalent</b>		<b>2.97%</b>
<b>Grand Total</b>		<b>100.00%</b>

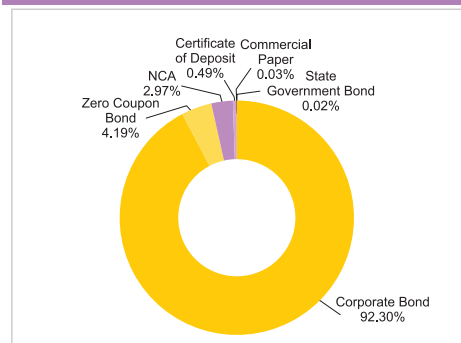
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	10.31%	8.39%	8.16%	8.45%	11,031	12,737	14,808	17,743
NIFTY Banking & PSU Debt Index#	9.57%	7.41%	7.85%	8.34%	10,957	12,393	14,597	17,615
1 Year T-Bill##	7.44%	6.91%	7.11%	7.18%	10,744	12,221	14,103	16,327

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Benchmark Returns. ##Alternate Benchmark Returns.

Standard Deviation calculated on the basis of 1 year history of monthly data

#Inception Date of Regular Plan - Growth Mar 07, 2013.

The Fund (erstwhile IDFC Banking Debt Fund) has been repositioned with effect from June 12, 2017.

# IDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.

31st March 2020

Core Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund focuses on delivering returns through investment in the corporate bond segment.

**Category:** Corporate Bond

**Monthly Avg AUM:** ₹ 13,097.83 Crores

**Month end AUM:** ₹ 12,817.25 Crores

**Inception Date:** 12 January 2016

**Fund Manager:**

Mr. Anurag Mittal (w.e.f. 12th January 2016)

**Other Parameter:**

Standard Deviation (Annualized) 0.89%

Modified Duration 3.14 years

Average Maturity 3.78 years

Yield to Maturity 6.74%

**Expense Ratio**

Regular 0.58%

Direct 0.28%

**Benchmark:** NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend-Monthly, Quarterly, Half Yearly, Annual & Periodic

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.7813
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	10.3782
Regular Plan	Dividend	Monthly	10.5451
Regular Plan	Dividend	Half Yearly	10.9303
Regular Plan	Dividend	Quarterly	10.6807
Regular Plan	Dividend	Annual	10.3779



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

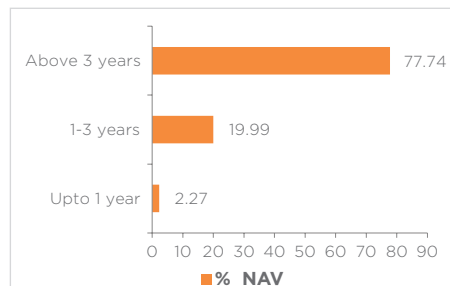
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

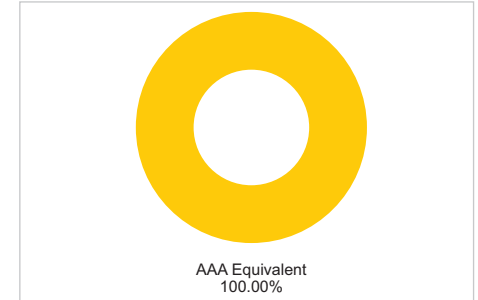
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>87.68%</b>	6.64% Rajasthan SDL - 2024	SOV	0.55%
REC	AAA	12.50%	7.93% Chattisgarh SDL - 2024	SOV	0.41%
HDFC	AAA	11.55%	6.99% Madhya Pradesh SDL - 2024	SOV	0.40%
NABARD	AAA	11.20%	8.25% Maharashtra SDL - 2025	SOV	0.33%
National Housing Bank	AAA	9.43%	9.25% Karnataka SDL - 2024	SOV	0.30%
LIC Housing Finance	AAA	7.96%	8.06% Tamil Nadu SDL - 2025	SOV	0.29%
Reliance Industries	AAA	6.65%	9.80% Haryana SDL - 2024	SOV	0.22%
Indian Oil Corporation	AAA	5.59%	9.24% Maharashtra SDL - 2024	SOV	0.21%
Larsen & Toubro	AAA	5.48%	8.73% Karnataka SDL - 2024	SOV	0.21%
HDB Financial Services	AAA	2.72%	8.27% Haryana SDL - 2024	SOV	0.21%
Sundaram Finance	AAA	2.46%	8.25% Maharashtra SDL - 2025	SOV	0.21%
Indian Railway Finance Corporation	AAA	2.37%	8.06% Maharashtra SDL - 2025	SOV	0.21%
UltraTech Cement	AAA	2.18%	8.05% Gujarat SDL - 2025	SOV	0.21%
Power Finance Corporation	AAA	2.13%	9.48% Andhra Pradesh SDL - 2024	SOV	0.17%
Bajaj Finance	AAA	1.68%	8.05% Maharashtra SDL - 2025	SOV	0.16%
Hindustan Petroleum Corporation	AAA	1.39%	8.06% KARNATAKA SDL - 2025	SOV	0.16%
Power Grid Corporation of India	AAA	1.04%	8.10% Tamil Nadu SDL - 2025	SOV	0.12%
NTPC	AAA	0.37%	8.07% Gujarat SDL - 2025	SOV	0.12%
Export Import Bank of India	AAA	0.33%	9.71% Haryana SDL - 2024	SOV	0.09%
Small Industries Dev Bank of India	AAA	0.24%	9.24% Haryana SDL - 2024	SOV	0.09%
National Highways Auth of Ind	AAA	0.20%	8.25% Madhya Pradesh SDL - 2025	SOV	0.08%
Axis Bank	AAA	0.20%	8.14% Gujarat SDL - 2025	SOV	0.08%
<b>State Government Bond</b>		<b>10.12%</b>	9.37% Gujarat SDL - 2024	SOV	0.04%
8.25% Gujarat SDL - 2024	SOV	2.21%	9.11% Maharashtra SDL - 2024	SOV	0.04%
9.22% Gujarat SDL - 2023	SOV	1.28%	8.07% Gujrat SDL - 2025	SOV	0.04%
7.68% Chattisgarh SDL - 2024	SOV	1.09%	<b>Net Cash and Cash Equivalent</b>		<b>2.20%</b>
6.49% Madhya Pradesh SDL - 2024	SOV	0.59%	<b>Grand Total</b>		<b>100.00%</b>

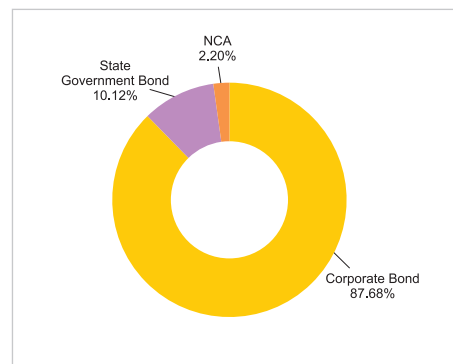
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Corporate Bond Fund*	8.21%	7.24%	NA	7.90%	10,821	12,336	NA	13,781
NIFTY AAA Short Duration Bond Index#	9.38%	7.67%	NA	8.10%	10,938	12,486	NA	13,892
1 Year T-Bill##	7.44%	6.91%	NA	6.98%	10,744	12,221	NA	13,291

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jan 12, 2016.

# IDFC Bond Fund – Short Term Plan

Core Bucket



(IDFC MMF IP has been merged with IDFC Bond Fund – Short Term Plan w.e.f. May 14, 2018)  
(previously known as IDFC Super Saver Income Fund – Short Term Plan)

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years

IDFC MUTUAL FUND

31st March 2020

## FUND FEATURES

**About the Fund:** A Short Term Income Fund, the portfolio is mostly a mix of short duration debt and money market instruments. The average portfolio maturity will not ordinarily exceed around 2 years.

**Category:** Short Duration

**Monthly Avg AUM:** ₹ 11,927.18 Crores

**Month end AUM:** ₹ 11,573.18 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized) 1.69%

Modified Duration 1.98 years

Average Maturity 2.31 years

Yield to Maturity 6.52%

**Expense Ratio**

Regular 0.80%

Direct 0.29%

**Benchmark:** NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

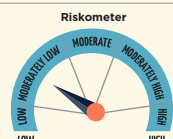
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Fortnightly (Payout, Reinvestment & Sweep), Monthly, Quarterly, Annual & Periodic

**Exit Load:** Nil (w.e.f. 23rd May 2016)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	41.5428
Regular Plan	Dividend	Monthly	10.2044
Regular Plan	Dividend	Fortnightly	10.4325
Regular Plan	Dividend	Periodic	15.4142
Regular Plan	Dividend	Quarterly	10.3829
Regular Plan	Dividend	Annual	10.3737



Investors understand that their principal will be at Moderately Low Risk

**This product is suitable for investors who are seeking\*:**

- To generate optimal returns over short to medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

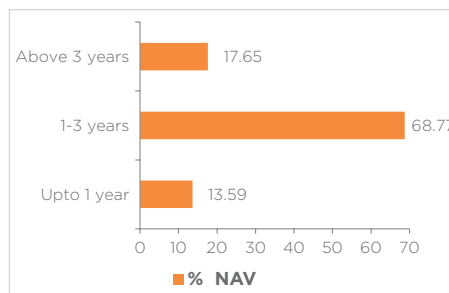


## PORTFOLIO

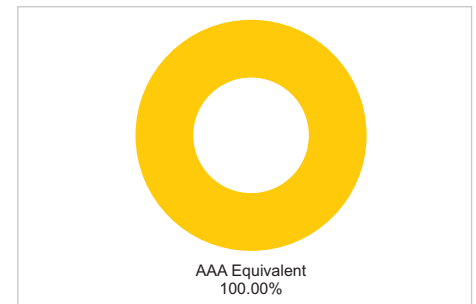
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>96.11%</b>
Reliance Industries	AAA	12.34%
NABARD	AAA	11.75%
HDFC	AAA	10.40%
LIC Housing Finance	AAA	9.97%
Power Finance Corporation	AAA	7.86%
REC	AAA	7.01%
National Highways Auth of Ind	AAA	7.01%
Indian Railway Finance Corporation	AAA	5.03%
Small Industries Dev Bank of India	AAA	4.64%
National Housing Bank	AAA	4.22%
Power Grid Corporation of India	AAA	3.82%
NTPC	AAA	3.56%
Bajaj Finance	AAA	2.90%
HDB Financial Services	AAA	1.87%
Larsen & Toubro	AAA	1.86%
Kotak Mahindra Prime	AAA	1.18%
Sundaram Finance	AAA	0.65%
Export Import Bank of India	AAA	0.05%
<b>PTC</b>		<b>0.71%</b>
First Business Receivables Trust*	AAA(SO)	0.71%
<b>Certificate of Deposit</b>		<b>0.13%</b>
Axis Bank	A1+	0.13%
<b>Net Cash and Cash Equivalent</b>		<b>3.06%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*PTC originated by Reliance Industries Limited

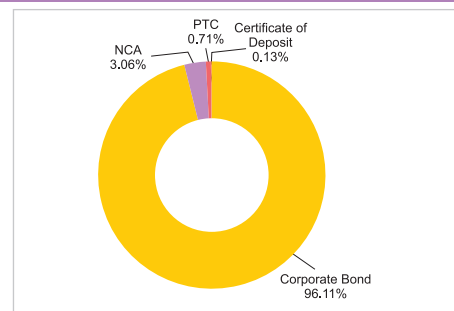
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	9.06%	7.57%	7.80%	7.66%	10,906	12,448	14,564	41,543
NIFTY AAA Short Duration Bond Index#	9.38%	7.67%	8.11%	NA	10,938	12,486	14,772	NA
CRISIL 1 Year T-Bill**	7.44%	6.91%	7.11%	6.43%	10,744	12,221	14,103	33,281

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

#Benchmark Returns. \*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Dec 14, 2000.



# IDFC Bond Fund - Medium Term Plan

(previously known as IDFC Super Saver Income Fund - Medium Term Plan)

An open ended medium term debt scheme investing in instruments such that the Macaulay

duration of the portfolio is between 3 years and 4 years

31st March 2020

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

**About the Fund:** The fund is positioned in the medium term fund category and invests in a mix of debt and money market instruments. MT is best suited for investors who want moderate participation as it offers lower volatility along with benefit from potential fall in interest rates.

**Category:** Medium Duration

**Monthly Avg AUM:** ₹ 3,026.66 Crores

**Month end AUM:** ₹ 3,005.98 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

Mr. Suyash Choudhary (w.e.f. 15th September 2015)

**Other Parameter:**

Standard Deviation (Annualized) 2.31%

Modified Duration 3.73 years

Average Maturity 4.73 years

Yield to Maturity 6.73%

**Expense Ratio**

Regular 1.44%

Direct 0.76%

**Benchmark:** NIFTY AAA Medium Duration Bond Index (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily (Reinvestment only) and Fortnightly, Monthly, Bi-monthly, Quarterly and Periodic frequency (each with payout, reinvestment and sweep facility).

**Exit Load:** NIL (w.e.f. 15th January 2019)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.1443
Regular Plan	Dividend	BiMonthly	11.9970
Regular Plan	Dividend	Fortnightly	10.2251
Regular Plan	Dividend	Monthly	10.1661
Regular Plan	Dividend	Daily	10.1735
Regular Plan	Dividend	Quarterly	11.0252
Regular Plan	Dividend	Periodic	11.6598



**This product is suitable for investors who are seeking\*:**

- To generate optimal returns over medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years.

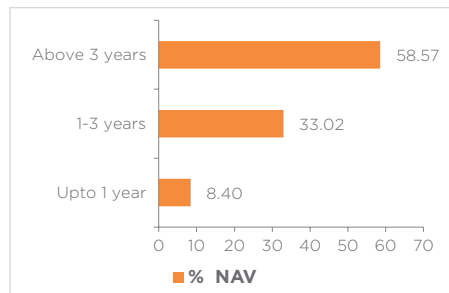
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

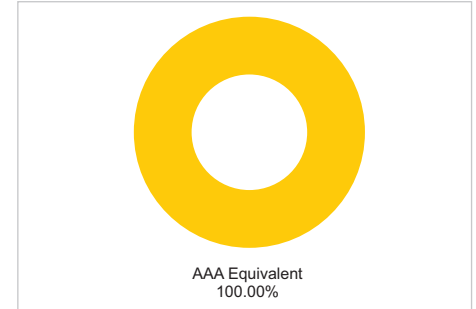
Name	Rating	% of NAV
<b>Government Bond</b>		<b>50.24%</b>
6.79%-2027 G-Sec	SOV	41.28%
7.27%-2026 G-Sec	SOV	8.37%
7.26%-2029 G-Sec	SOV	0.59%
<b>Corporate Bond</b>		<b>44.70%</b>
Reliance Industries	AAA	11.97%
Power Finance Corporation	AAA	10.96%
LIC Housing Finance	AAA	7.99%
HDFC	AAA	5.28%
REC	AAA	5.06%
NABARD	AAA	1.42%
National Highways Auth of Ind	AAA	1.02%
Larsen & Toubro	AAA	0.83%
Indian Railway Finance Corporation	AAA	0.18%
<b>PTC</b>		<b>1.26%</b>
First Business Receivables Trust*	AAA(SO)	1.26%
<b>State Government Bond</b>		<b>1.13%</b>
8.25% Maharashtra SDL - 2025	SOV	0.53%
8.2% Gujarat SDL - 2025	SOV	0.53%
8.37% Tamil Nadu SDL - 2028	SOV	0.07%
8.25% Andhra Pradesh SDL - 2023	SOV	0.001%
8.68% Gujarat SDL - 2023	SOV	0.0001%
<b>Commercial Paper</b>		<b>0.31%</b>
HDFC	A1+	0.31%
<b>Net Cash and Cash Equivalent</b>		<b>2.35%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*PTC originated by Reliance Industries Limited

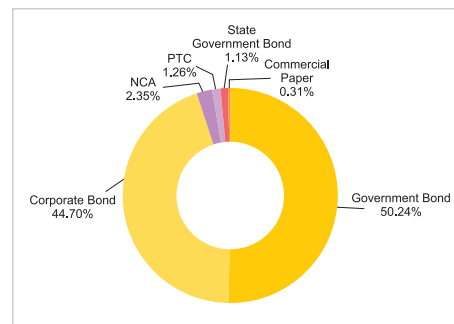
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Medium Term Plan*	9.30%	7.18%	7.70%	7.61%	10,930	12,314	14,494	34,144
NIFTY AAA Medium Duration Bond Index#	10.78%	7.43%	8.25%	7.83%	11,078	12,402	14,870	35,342
1 Year T-Bill**	7.44%	6.91%	7.11%	6.12%	10,744	12,221	14,103	27,043

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

#Benchmark Returns. \*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jul 08, 2003.

Gsec/SDL yields have been annualized wherever applicable

# IDFC Credit Risk Fund

(previously known as IDFC Credit Opportunities Fund)

An open ended debt scheme predominantly investing in AA and below rated corporate bonds

31st March 2020

Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Credit Risk Fund aims to provide an optimal risk-reward profile to investors by focusing on companies with well-run management and evolving business prospects or good businesses with improving financial profile.

**Category:** Credit Risk

**Monthly Avg AUM:** ₹ 1,583.14 Crores

**Month end AUM:** ₹ 1,515.69 Crores

**Inception Date:** 03 March 2017

**Fund Manager:** Mr. Arvind Subramanian (w.e.f. 03<sup>rd</sup> March 2017)

**Other Parameter:**

Standard Deviation (Annualized)	1.53%
Modified Duration	2.35 years
Average Maturity	2.97 years
Yield to Maturity	8.11%

**Expense Ratio**

Regular	1.49%
Direct	0.66%

**Benchmark:** 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Quarterly, Half yearly, Annual and Periodic (Payout, Reinvestment & Sweep facility)

**Exit Load:** 1% if redeemed/switched out within 365 days from the date of allotment

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.3386
Regular Plan	Dividend	Periodic	10.2615
Regular Plan	Dividend	Annual	10.2681
Regular Plan	Dividend	Half Yearly	10.2476
Regular Plan	Dividend	Quarterly	10.3162



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

- To generate optimal returns over medium to long term.
- To predominantly invest in a portfolio of corporate debt securities across the credit spectrum.

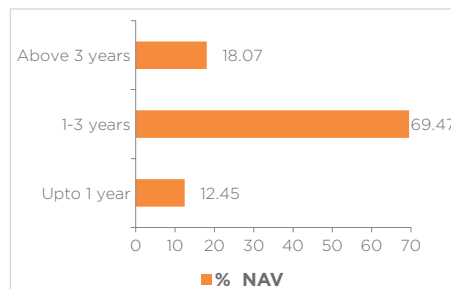
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

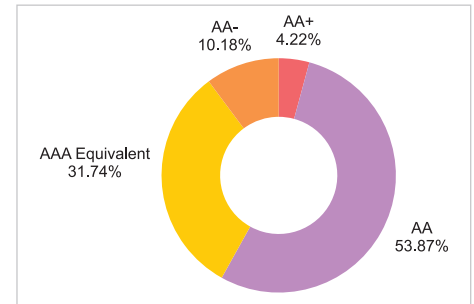
Name	Rating	% of NAV
<b>Corporate Bond</b>		
Hindalco Industries	AA	9.94%
Bank of Baroda®	AA	7.84%
IndusInd Bank®	AA	7.39%
Bharti Airtel	AA	6.60%
Tata Steel	AA-	6.59%
HDFC	AAA	6.36%
Indian Railway Finance Corporation	AAA	6.04%
Axis Bank®	AA+	4.22%
Tata Power Company	AA	4.00%
Afcons Infrastructure	AA-	3.59%
Reliance Industries	AAA	3.57%
Tata Power Renewable Energy*	AA(CE)	3.32%
Walwhan Renewable Energy*	AA(CE)	3.30%
National Highways Auth of Ind	AAA	3.13%
NABARD	AAA	2.48%
Tata Steel	AA	2.01%
Vedanta	AA	1.65%
LIC Housing Finance	AAA	1.34%
Tata Housing Development Company	AA	0.99%
<b>Zero Coupon Bond</b>		
Aditya Birla Fashion and Retail	AA	6.83%
<b>PTC</b>		
First Business Receivables Trust*	AAA(SO)	4.85%
<b>Net Cash and Cash Equivalent</b>		
		<b>3.95%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*Corporate Guarantee from Tata Power  
\*PTC originated by Reliance Industries Limited  
®AT1 Bonds

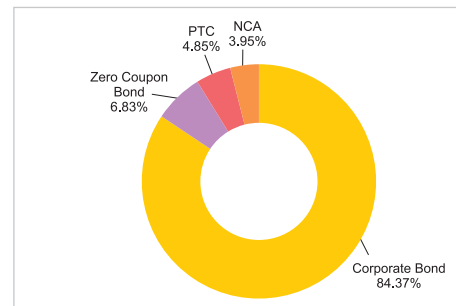
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	8.81%	6.95%	NA	7.06%	10,881	12,236	NA	12,339
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	9.28%	7.88%	NA	7.70%	10,928	12,559	NA	12,567
1 Year T-Bill##	7.44%	6.91%	NA	6.91%	10,744	12,221	NA	12,283

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Mar 3, 2017.

# IDFC Bond Fund - Income Plan

(The fund has been repositioned to Medium to Long Term category w.e.f. July 12, 2018)

(previously known as IDFC Super Saver Income Fund - Investment Plan)

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is

between 4 years and 7 years

31st March 2020

Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** An actively managed bond fund which seeks to invest in highly rated money market and debt instruments (including government securities) and aims to generate stable long term returns through mix of accrual income and capital appreciation.

**Category:** Medium to Long Duration

**Monthly Avg AUM:** ₹ 675.39 Crores

**Month end AUM:** ₹ 672.13 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.02%

Modified Duration 5.76 years

Average Maturity 7.69 years

Yield to Maturity 6.55%

**Expense Ratio**

Regular 1.91%

Direct 1.28%

**Benchmark:** CRISIL Composite Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Quarterly, Half Yearly, Annual & Periodic (each with payout, reinvestment and sweep facility)

**Exit Load:** If redeemed/switched out within 365 days from the date of allotment: For 10% of investment : Nil, For remaining investment : 1%

If redeemed/switched out after 365 days from the date of allotment: Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	11.9868
Regular Plan	Growth	-	49.8100
Regular Plan	Dividend	Annual	11.4624
Regular Plan	Dividend	Half Yearly	11.6446
Regular Plan	Dividend	Periodic	11.4205



**This product is suitable for investors who are seeking\*:**

- To generate optimal returns over Long term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 4 years and 7 years

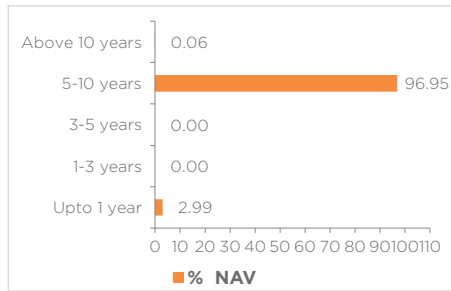
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

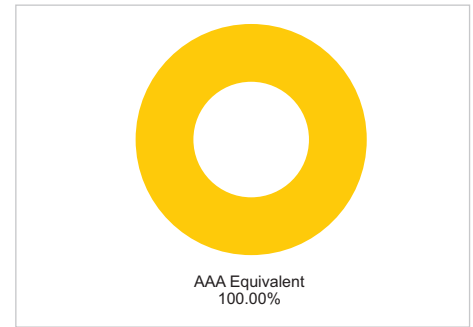


Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.20%</b>
6.79%-2027 G-Sec	SOV	59.92%
7.26%-2029 G-Sec	SOV	36.22%
7.73%-2034 G-Sec	SOV	0.06%
<b>Corporate Bond</b>		<b>0.81%</b>
REC	AAA	0.81%
<b>Net Cash and Cash Equivalent</b>		<b>2.99%</b>
<b>Grand Total</b>		<b>100.00%</b>

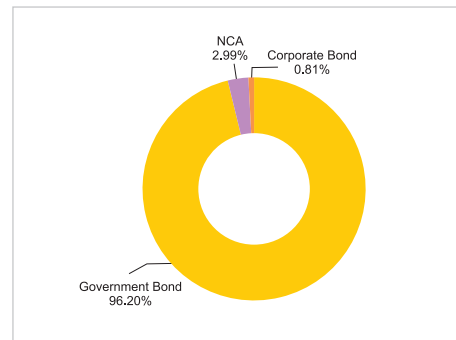
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	11.69%	7.19%	7.82%	8.48%	11,169	12,318	14,576	49,810
CRISIL Composite Bond Fund Index*	12.57%	8.10%	8.72%	NA	11,257	12,636	15,194	NA
10 Year GOI**	14.55%	6.85%	8.06%	NA	11,455	12,200	14,737	NA

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jul 14, 2000.

Gsec/SDL yields have been annualized wherever applicable

# IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

31st March 2020



Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund is positioned in the Dynamic Bond Fund category to take exposure across the curve depending upon the fund manager's underlying interest rate view where we employ the majority of the portfolio. It is a wide structure and conceptually can go anywhere on the curve. The fund plays the trade of the season which we think will sustain for a longer period of time.

**Category:** Dynamic Bond

**Monthly Avg AUM:** ₹ 2,089.19 Crores

**Month end AUM:** ₹ 2,102.16 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	3.95%
Modified Duration	5.99 years
Average Maturity	8.08 years
Yield to Maturity	6.59%

**Expense Ratio**

Regular	1.80%
Direct	0.99%

**Benchmark:** CRISIL Composite Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Periodic, Quarterly, Half Yearly, Annual and Regular frequency (each with Reinvestment, Payout and Sweep facility)

**Exit Load:** Nil (w.e.f. 17th October 2016)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	25.1770
Regular Plan	Dividend	-	10.3640
Regular Plan	Dividend	Quarterly	11.3384
Regular Plan	Dividend	Annual	10.9583
Regular Plan	Dividend	Half Yearly	10.5257
Regular Plan	Dividend	Periodic	10.7558



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

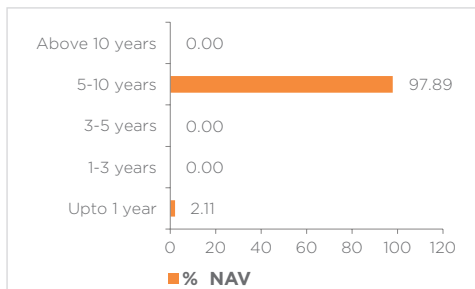
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

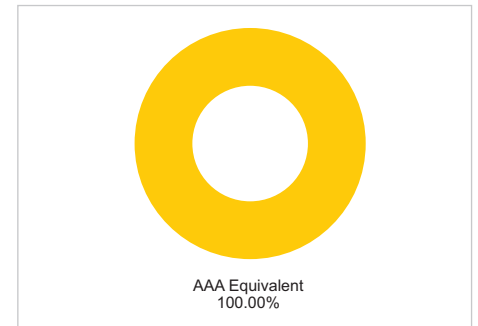
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.89%</b>
7.26% - 2029 G-Sec	SOV	58.65%
6.79% - 2027 G-Sec	SOV	35.61%
8.15% - 2026 G-Sec	SOV	3.62%
8.20% - 2025 G-Sec	SOV	0.01%
7.17% - 2028 G-Sec	SOV	0.005%
<b>Net Cash and Cash Equivalent</b>		<b>2.11%</b>
<b>Grand Total</b>		<b>100.00%</b>

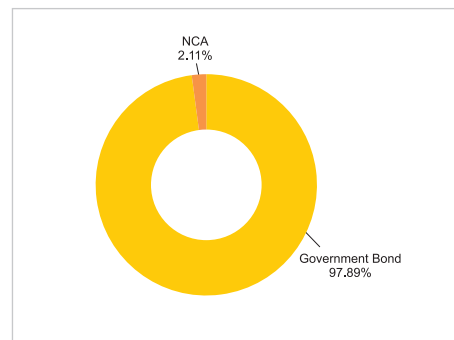
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	12.62%	7.68%	8.21%	8.49%	11,262	12,487	14,844	25,177
CRISIL Composite Bond Fund Index#	12.57%	8.10%	8.72%	8.33%	11,257	12,636	15,194	24,773
10 Year GOI##	14.55%	6.85%	8.06%	6.43%	11,455	12,200	14,737	20,256

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. Standard Deviation calculated on the basis of 1 year history of monthly data

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns.

†Inception Date of Regular Plan - Growth Dec 03, 2008.

Gsec/SDL yields have been annualized wherever applicable

# IDFC Government Securities Fund - Constant Maturity Plan

(previously known as IDFC Government Securities Fund – Short Term Plan)

An open ended debt scheme investing in government securities having a constant maturity of 10 years  
31st March 2020



IDFC MUTUAL FUND

Satellite Bucket

## FUND FEATURES

**About the Fund:** The fund is a mix of government bonds, state development loans (SDLs), treasury bills and/or cash management bills. The fund will predominantly have an average maturity of 10 years.

**Category:** Gilt Fund with 10 year constant duration

**Monthly Avg AUM:** ₹ 178.72 Crores

**Month end AUM:** ₹ 194.84 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Harshal Joshi (w.e.f. 15th May 2017)

**Other Parameter:**

Standard Deviation (Annualized) 4.42%

Modified Duration 6.85 years

Average Maturity 9.98 years

Yield to Maturity 6.59%

**Expense Ratio**

Regular 0.54%

Direct 0.40%

**Benchmark:** CRISIL 10 year Gilt Index (w.e.f. 28th May 2018)

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Weekly (Reinvestment), Monthly, Quarterly, and Periodic. (each with payout, reinvestment and sweep facility)

**Exit Load:** Nil. Yields for GSec/SDLs have been annualized wherever applicable.

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	33.0634
Regular Plan	Dividend	Quarterly	11.4361
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	12.7129
Regular Plan	Dividend	Weekly	10.1572
Regular Plan	Dividend	Monthly	10.4016



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

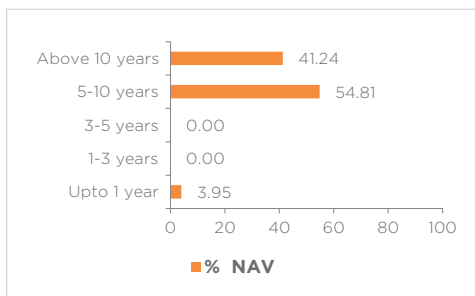
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

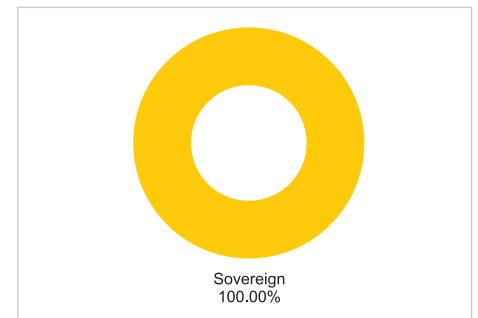
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.05%</b>
7.88% - 2030 G-Sec	SOV	27.92%
7.26% - 2029 G-Sec	SOV	25.31%
7.61% - 2030 G-Sec	SOV	24.68%
7.57% - 2033 G-Sec	SOV	16.56%
6.79% - 2027 G-Sec	SOV	1.04%
7.17% - 2028 G-Sec	SOV	0.53%
<b>Net Cash and Cash Equivalent</b>		<b>3.95%</b>
<b>Grand Total</b>		<b>100.00%</b>

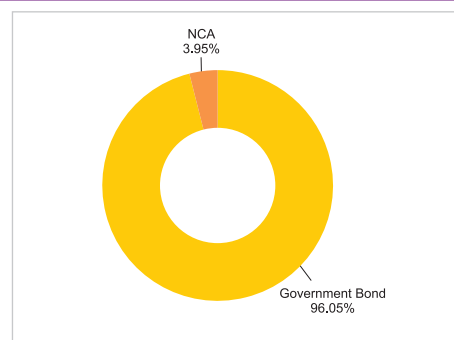
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	15.92%	11.65%	10.49%	6.84%	11,592	13,922	16,477	33,063
CRISIL 10 year Gilt Index#	14.55%	9.55%	9.21%	NA	11,455	13,150	15,542	NA
CRISIL 1 Year T-Bill##	7.44%	6.91%	7.11%	6.13%	10,744	12,221	14,103	29,328

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages. #Benchmark Returns. \*\*Alternate Benchmark Returns. Inception Date of Regular Plan - Growth Mar 09, 2002. Standard Deviation calculated on the basis of 1 year history of monthly data Gsec/SDL yields have been annualized wherever applicable

\*The fund is repositioned w.e.f. May 28, 2018

##Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of I-Sec Si Bex (Benchmark)



# IDFC Government Securities Fund - Investment Plan

(Government Securities Fund PF has been merged into Government Securities Fund IP w.e.f. May 7, 2018)

An open ended debt scheme investing in government securities across maturities

31st March 2020



IDFC MUTUAL FUND

## Satellite Bucket

### FUND FEATURES

**About the Fund:** A dedicated gilt fund with an objective to generate optimal returns with high liquidity by investing in Government Securities.

**Category:** Gilt

**Monthly Avg AUM:** ₹ 502.27 Crores

**Month end AUM:** ₹ 518.12 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.23%

Modified Duration 6.44 years

Average Maturity 8.95 years

Yield to Maturity 6.59%

**Asset Quality**

Sovereign 100.00%

**Expense Ratio**

Regular 1.03%  
Direct 0.42%

**Benchmark:** CRISIL Dynamic Gilt Index (w.e.f. 01 February 2019)

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 52 to 53

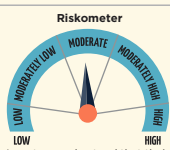
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Quarterly, Half Yearly, Annual, Regular & Periodic

**Exit Load:** Nil (w.e.f. 15th July 2011)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	10.4430
Regular Plan	Growth	-	25.6056
Regular Plan	Dividend	Quarterly	11.6298
Regular Plan	Dividend	Annual	10.8948
Regular Plan	Dividend	Half Yearly	10.9313
Regular Plan	Dividend	Periodic	13.0168



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

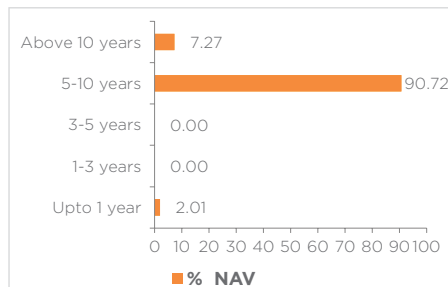
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

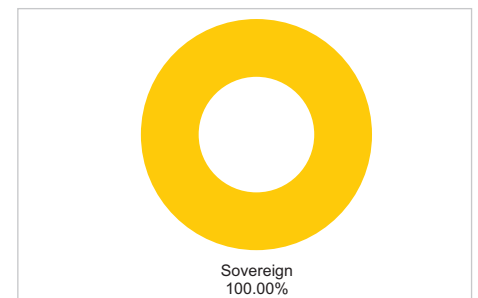
### PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.99%</b>
7.26% - 2029 G-Sec	SOV	83.84%
7.57% - 2033 G-Sec	SOV	7.27%
6.79% - 2027 G-Sec	SOV	6.87%
7.17% - 2028 G-Sec	SOV	0.01%
<b>Net Cash and Cash Equivalent</b>		<b>2.01%</b>
<b>Grand Total</b>		<b>100.00%</b>

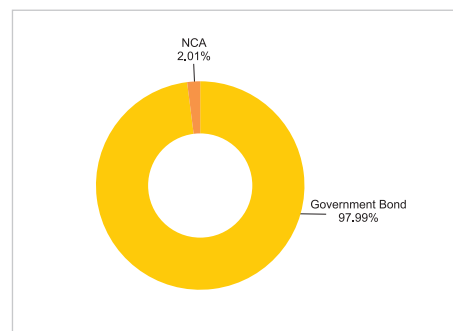
### Maturity Bucket



### Asset Quality



### Asset Allocation



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	15.04%	8.79%	8.93%	8.65%	11,504	12,880	15,346	25,606
CRISIL Dynamic Gilt Index#	12.64%	7.76%	8.39%	7.70%	11,264	12,517	14,965	23,186
CRISIL 10 Year GOI##	14.55%	6.85%	8.06%	6.43%	11,455	12,200	14,737	20,256

Performance based on NAV as on 31/03/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 41 - 43 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Dec 03, 2008.

Gsec/SDL yields have been annualized wherever applicable

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Anoop Bhaskar</b>								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	-29.61%	-27.29%	-6.30%	-3.99%	-0.29%	1.92%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	-23.25%	-26.27%	-4.26%	-2.98%	-0.57%	1.41%
IDFC Sterling Value Fund <sup>1</sup>	30-04-2016	S&P BSE 400 MidSmallCap TRI	-42.24%	-32.27%	-12.18%	-9.53%	-3.96%	-0.32%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-21.88%	-16.08%	-5.05%	0.92%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-24.42%	-26.27%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-14.01%	-26.27%	NA	NA	NA	NA

Mr. Anoop Bhaskar manages 6 schemes of IDFC Mutual Fund.

<b>Fund Manager Name: Mr. Anurag Mittal</b>								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	-0.58%	2.14%	3.15%	5.94%	5.18%	6.98%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	5.90%	6.37%	6.65%	6.95%	7.06%	7.20%
IDFC Low Duration Fund <sup>6</sup>	09-11-2015	NIFTY Low Duration Debt Index	7.78%	7.66%	7.44%	7.37%	7.88%	7.71%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.01%	6.71%	6.18%	6.97%	6.90%	7.35%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	10.31%	9.57%	8.39%	7.41%	8.16%	7.85%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	8.21%	9.38%	7.24%	7.67%	NA	NA
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-21.88%	-16.08%	-5.05%	0.92%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	6.49%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	7.01%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	8.87%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	8.99%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	7.35%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	8.98%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	8.97%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	9.86%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	9.82%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	9.77%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	9.72%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	9.69%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	9.87%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	13.26%	12.57%	NA	NA	NA	NA

Mr. Anurag Mittal manages 23 schemes of IDFC Mutual Fund<sup>8</sup>.

Performance based on NAV as on 31/03/2020 Past Performance may or may not be sustained in future  
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.  
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.  
 With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant  
<sup>1</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.  
<sup>2</sup>The performances of IDFC Fixed Term Plan - Series 180 and 181 which have not completed a year, have not been shown here.  
<sup>3</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.  
<sup>4</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017  
<sup>5</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.  
<sup>6</sup>The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. May 28, 2018.  
<sup>7</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.  
<sup>8</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Arpit Kapoor</b>								
IDFC Large Cap Fund <sup>2a</sup>	01-03-2017	S&P BSE 100 TRI	-20.82%	-25.38%	-1.41%	-1.74%	0.61%	0.99%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	-10.39%	-11.38%	1.18%	2.32%	2.12%	4.61%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-24.55%	-24.85%	-0.94%	-0.81%	1.28%	1.56%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index**	5.95%	6.04%	5.97%	5.26%	6.13%	5.67%
IDFC Asset Allocation Fund of Fund - Aggressive Plan <sup>5</sup>	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	-20.18%	-6.17%	-3.71%	3.93%	0.53%	5.80%
IDFC Asset Allocation Fund of Fund - Conservative Plan <sup>5</sup>	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	0.02%	9.89%	4.02%	7.29%	5.72%	8.17%
IDFC Asset Allocation Fund of Fund - Moderate Plan <sup>5</sup>	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	-8.71%	0.97%	0.83%	4.29%	3.64%	6.34%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Arvind Subramanian</b>								
IDFC Dynamic Equity Fund	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	-10.39%	-11.38%	1.18%	2.32%	2.12%	4.61%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	8.81%	9.28%	6.95%	7.88%	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Daylynn Pinto</b>								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	-33.93%	-25.24%	-6.64%	-2.02%	-1.39%	1.76%
IDFC Sterling Value Fund <sup>1</sup>	20-10-2016	S&P BSE 400 MidSmallCap TRI	-42.24%	-32.27%	-12.18%	-9.53%	-3.96%	-0.32%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Harshal Joshi</b>								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index**	5.95%	6.04%	5.97%	5.26%	6.13%	5.67%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	9.80%	9.38%	7.66%	7.67%	7.98%	8.11%
IDFC Government Securities Fund - Constant Maturity Plan <sup>6b</sup>	15-05-2017	CRISIL 10 year Gilt Index	15.92%	14.55%	11.65%	9.55%	10.49%	9.21%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	5.90%	6.37%	6.65%	6.95%	7.06%	7.20%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.01%	6.71%	6.18%	6.97%	6.90%	7.35%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	7.38%	7.36%	NA	NA	NA	NA
IDFC Equity Savings Fund <sup>5a</sup>	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-8.19%	-15.21%	0.13%	-0.34%	2.53%	2.76%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	7.04%	9.78%	7.19%	7.83%	7.57%	8.21%
IDFC Fixed Term Plan - Series 129	9-03-2017	CRISIL Composite Bond Fund Index	7.10%	12.57%	6.99%	8.10%	NA	NA
IDFC Fixed Term Plan - Series 131	30-03-2017	CRISIL Composite Bond Fund Index	7.52%	12.57%	7.18%	8.10%	NA	NA
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	8.79%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	8.72%	12.57%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	8.81%	12.57%	NA	NA	NA	NA
Mr. Harshal Joshi manages 13 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/03/2020 Past Performance may or may not be sustained in future

The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*\*The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.

<sup>1</sup>Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of CRISIL Hybrid 85+15 Conservative Index (Benchmark) and CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)

<sup>2a</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

<sup>2b</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017

<sup>5</sup>The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.

<sup>7</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.

<sup>8</sup>The fund is repositioned w.e.f. May 28, 2018

<sup>a</sup>Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

<sup>b</sup>Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of I-Sec Si Bex (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Rajendra Kumar Mishra</b>								
IDFC Infrastructure Fund	27-06-2013	S&P BSE India Infrastructure TRI	-39.59%	-42.21%	-14.64%	-16.31%	-5.02%	-6.84%
IDFC Equity Savings Fund <sup>3*</sup>	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-8.19%	-15.21%	0.13%	-0.34%	2.53%	2.76%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-39.03%	-26.27%	NA	NA	NA	NA
Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Sumit Agrawal</b>								
IDFC Large Cap Fund <sup>2*</sup>	01-03-2017	S&P BSE 100 TRI	-20.82%	-25.38%	-1.41%	-1.74%	0.61%	0.99%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	-10.39%	-11.38%	1.18%	2.32%	2.12%	4.61%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-24.55%	-24.85%	-0.94%	-0.81%	1.28%	1.56%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	-20.48%	-26.27%	-1.51%	-2.98%	0.60%	1.41%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	-0.58%	2.14%	3.15%	5.94%	5.18%	6.98%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-24.42%	-26.27%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-14.01%	-26.27%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Suyash Choudhary</b>								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	9.06%	9.38%	7.57%	7.67%	7.80%	8.11%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	9.30%	10.78%	7.18%	7.43%	7.70%	8.25%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	11.69%	12.57%	7.19%	8.10%	7.82%	8.72%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	12.62%	12.57%	7.68%	8.10%	8.21%	8.72%
IDFC Government Securities Fund - Investment Plan <sup>@</sup>	15-10-2010	CRISIL Dynamic Gilt Index	15.04%	12.64%	8.79%	7.76%	8.93%	8.39%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Yogik Pitti</b>								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index <sup>**</sup>	5.95%	6.04%	5.97%	5.26%	6.13%	5.67%
IDFC Equity Savings Fund <sup>3*</sup>	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-8.19%	-15.21%	0.13%	-0.34%	2.53%	2.76%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	-22.34%	-22.69%	1.11%	1.07%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	-24.52%	-24.85%	-0.80%	-0.81%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Brijesh Shah</b>								
IDFC Overnight Fund	01-02-2019	NIFTY 1D Rate Index	5.10%	5.27%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/03/2020 Past Performance may or may not be sustained in future.

The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

<sup>\*</sup>Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>\*\*</sup>Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>\*\*\*</sup>Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).

<sup>\*\*</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.

<sup>\*\*\*</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.

<sup>\*</sup>Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

<sup>@</sup>The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index\* w.e.f. February 01, 2019.

<sup>3</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

## ICRA Credit Risk Rating

**IDFC MMF, IDFC BF-ST, BF-MT, IDFC CBF, IDFC BF-IP, IDFC DBF : "Credit Risk Rating AA+mf"** - The Fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest credit- quality category.

**IDFC Cash fund, IDFC LDF: "Credit Risk Rating A1+mf"** - The highest-credit-quality short-term rating assigned by ICRA to debt funds. Debt funds rated in this category carry the lowest credit risk in the short term and are similar to that of fixed income obligations of highest credit- quality category with maturity of upto one year. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

Source: ICRA Ltd.

## FITCH Credit Quality Rating

**IDFC Cash fund: "IND A1+ mf"** - Schemes with this rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,60,000
Total Value as on March 31, 2020 (₹)	86,370	2,61,554	4,98,745	8,11,084	13,86,411	25,75,134
<b>Fund Returns (%)</b>	<b>-47.44</b>	<b>-19.69</b>	<b>-7.24</b>	<b>-0.99</b>	<b>2.84</b>	<b>4.99</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	88,924	2,74,835	5,31,227	9,03,560	16,11,672	32,91,961
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>-44.20</b>	<b>-16.78</b>	<b>-4.77</b>	<b>2.06</b>	<b>5.75</b>	<b>8.07</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	30,19,832
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>7.00</b>

IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on March 31, 2020 (₹)	75,096	2,13,492	4,12,492	7,07,431	12,93,963	20,62,295
<b>Fund Returns (%)</b>	<b>-60.90</b>	<b>-31.15</b>	<b>-14.59</b>	<b>-4.87</b>	<b>1.49</b>	<b>5.64</b>
Total Value of S&P BSE 400 MidSmallCap TRI <sup>#</sup>	86,160	2,44,564	4,66,071	8,19,436	14,15,572	20,49,016
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>#</sup></b>	<b>-47.70</b>	<b>-23.57</b>	<b>-9.87</b>	<b>-0.70</b>	<b>3.24</b>	<b>5.54</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	21,35,103
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.19</b>

IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on March 31, 2020 (₹)	92,590	2,82,367	5,18,013	8,89,055	16,77,157	43,37,988
<b>Fund Returns (%)</b>	<b>-39.43</b>	<b>-15.16</b>	<b>-5.76</b>	<b>1.60</b>	<b>6.52</b>	<b>11.58</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	89,144	2,80,893	5,37,200	8,78,115	15,18,714	29,78,911
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-43.91</b>	<b>-15.48</b>	<b>-4.34</b>	<b>1.25</b>	<b>4.61</b>	<b>6.94</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	29,71,935
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.91</b>

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on March 31, 2020 (₹)	94,853	2,82,440	5,43,694	8,58,549	14,12,958	25,07,416
<b>Fund Returns (%)</b>	<b>-36.42</b>	<b>-15.15</b>	<b>-3.87</b>	<b>0.62</b>	<b>3.21</b>	<b>5.39</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	89,144	2,80,893	5,37,200	8,78,115	15,18,714	27,54,262
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-43.91</b>	<b>-15.48</b>	<b>-4.34</b>	<b>1.25</b>	<b>4.61</b>	<b>6.63</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	27,41,504
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.57</b>

IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,60,000
Total Value as on March 31, 2020 (₹)	94,543	2,96,746	5,56,307	8,67,266	14,60,475	24,58,593
<b>Fund Returns (%)</b>	<b>-36.84</b>	<b>-12.16</b>	<b>-2.97</b>	<b>0.90</b>	<b>3.85</b>	<b>5.47</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	89,472	2,88,567	5,50,794	8,83,737	15,25,114	26,77,523
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>-43.49</b>	<b>-13.86</b>	<b>-3.36</b>	<b>1.43</b>	<b>4.69</b>	<b>6.61</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	26,51,952
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.49</b>

IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	12,00,000
Total Value as on March 31, 2020 (₹)	90,046	2,93,975	5,56,344	8,79,422	NA	15,01,316
<b>Fund Returns (%)</b>	<b>-42.75</b>	<b>-12.73</b>	<b>-2.97</b>	<b>1.29</b>	NA	<b>4.39</b>
Total Value of Nifty 50 TRI <sup>#</sup>	89,524	2,93,455	5,58,344	8,87,420	NA	15,21,295
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	NA	<b>4.64</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on March 31, 2020.



# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,90,000
Total Value as on March 31, 2020 (₹)	77,352	2,12,573	4,01,892	6,56,267	NA	9,11,238
<b>Fund Returns (%)</b>	<b>-58.32</b>	<b>-31.38</b>	<b>-15.60</b>	<b>-7.02</b>	<b>NA</b>	<b>-3.95</b>
Total Values of S&P BSE India Infrastructure TRI <sup>#</sup>	77,825	2,14,819	3,93,520	6,15,790	NA	9,06,468
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>#</sup></b>	<b>-57.77</b>	<b>-30.81</b>	<b>-16.41</b>	<b>-8.85</b>	<b>NA</b>	<b>-4.07</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	NA	13,29,516
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>NA</b>	<b>4.29</b>

Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,60,000
Total Value as on March 31, 2020 (₹)	82,658	2,48,222	4,76,311	8,14,413	15,09,918	19,70,399
<b>Fund Returns (%)</b>	<b>-52.03</b>	<b>-22.72</b>	<b>-9.02</b>	<b>-0.87</b>	<b>4.50</b>	<b>6.34</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	89,797	2,87,113	5,48,914	8,93,301	15,48,413	19,78,786
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-43.07</b>	<b>-14.16</b>	<b>-3.49</b>	<b>1.74</b>	<b>4.98</b>	<b>6.41</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	19,23,315
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>5.93</b>

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,00,000
Total Value as on March 31, 2020 (₹)	1,23,453	3,94,143	6,98,487	10,51,833	17,07,623	25,85,184
<b>Fund Returns (%)</b>	<b>5.39</b>	<b>5.98</b>	<b>6.02</b>	<b>6.33</b>	<b>6.86</b>	<b>6.89</b>
Total Value of Nifty 50 Arbitrage Index <sup>##</sup>	1,23,462	3,92,151	6,89,421	10,35,921	16,66,230	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>##</sup></b>	<b>5.40</b>	<b>5.64</b>	<b>5.50</b>	<b>5.90</b>	<b>6.39</b>	<b>NA</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	24,69,301
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.25</b>

IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,20,000
Total Value as on March 31, 2020 (₹)	1,08,769	3,39,581	5,96,414	8,92,553	14,35,345	18,15,125
<b>Fund Returns (%)</b>	<b>-16.91</b>	<b>-3.76</b>	<b>-0.24</b>	<b>1.71</b>	<b>3.51</b>	<b>4.05</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>#</sup>	1,00,272	3,23,703	5,79,537	8,81,206	14,37,781	18,29,674
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>-29.03</b>	<b>-6.79</b>	<b>-1.36</b>	<b>1.35</b>	<b>3.55</b>	<b>4.18</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	8,87,420	15,21,259	20,75,724
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>1.55</b>	<b>4.64</b>	<b>6.20</b>

IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	6,60,000
Total Value as on March 31, 2020 (₹)	1,04,762	3,31,762	5,96,367	NA	NA	6,64,228
<b>Fund Returns (%)</b>	<b>-22.70</b>	<b>-5.24</b>	<b>-0.24</b>	<b>NA</b>	<b>NA</b>	<b>0.23</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,04,499	3,36,614	6,26,920	NA	NA	7,03,826
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>-23.08</b>	<b>-4.32</b>	<b>1.73</b>	<b>NA</b>	<b>NA</b>	<b>2.31</b>
Total Value of Nifty 50 TRI <sup>##</sup>	89,524	2,93,455	5,58,344	NA	NA	6,23,668
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>-2.83</b>	<b>NA</b>	<b>NA</b>	<b>-2.03</b>

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,00,000
Total Value as on March 31, 2020 (₹)	94,582	2,86,669	NA	NA	NA	3,22,271
<b>Fund Returns (%)</b>	<b>-36.79</b>	<b>-14.26</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-12.32</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>##</sup>	99,563	3,19,916	NA	NA	NA	3,63,807
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>-30.01</b>	<b>-7.52</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-5.50</b>
Total Value of Nifty 50 <sup>##</sup>	89,524	2,93,455	NA	NA	NA	3,35,710
<b>Nifty 50 (%)<sup>##</sup></b>	<b>-43.43</b>	<b>-12.84</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-10.05</b>

IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,20,000
Total Value as on March 31, 2020 (₹)	1,15,860	3,67,344	6,59,043	10,21,474	17,10,859	17,53,419
<b>Fund Returns (%)</b>	<b>-6.35</b>	<b>1.32</b>	<b>3.71</b>	<b>5.51</b>	<b>6.90</b>	<b>6.93</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,18,357	3,83,979	6,98,910	10,82,659	18,05,414	18,49,300
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>-2.54</b>	<b>4.24</b>	<b>6.04</b>	<b>7.14</b>	<b>7.92</b>	<b>7.93</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	18,56,561
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>8.00</b>

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# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC All Seasons Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 13, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,70,000
Total Value as on March 31, 2020 (₹)	1,26,142	4,10,781	7,37,154	11,26,300	18,39,767	36,38,569
<b>Fund Returns (%)</b>	<b>9.65</b>	<b>8.77</b>	<b>8.17</b>	<b>8.25</b>	<b>8.28</b>	<b>8.04</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,25,661	4,09,100	7,36,306	11,29,187	18,67,178	37,63,807
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>8.88</b>	<b>8.49</b>	<b>8.12</b>	<b>8.32</b>	<b>8.56</b>	<b>8.43</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	7,18,007	10,85,911	17,39,008	32,49,834
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>7.12</b>	<b>7.22</b>	<b>7.21</b>	<b>6.73</b>

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,20,000
Total Value as on March 31, 2020 (₹)	1,23,585	3,97,007	7,10,714	10,80,896	17,72,652	22,66,412
<b>Fund Returns (%)</b>	<b>5.58</b>	<b>6.46</b>	<b>6.71</b>	<b>7.09</b>	<b>7.57</b>	<b>7.60</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	1,23,884	3,99,318	7,15,492	10,88,379	17,76,320	22,60,809
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>6.05</b>	<b>6.85</b>	<b>6.98</b>	<b>7.28</b>	<b>7.61</b>	<b>7.56</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,920	4,02,710	7,18,123	10,86,028	17,39,216	21,84,069
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.68</b>	<b>7.42</b>	<b>7.12</b>	<b>7.22</b>	<b>7.21</b>	<b>7.01</b>

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	2,10,000
Total Value as on March 31, 2020 (₹)	1,24,424	NA	NA	NA	NA	2,24,494
<b>Fund Returns (%)</b>	<b>6.93</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.52</b>
Total Value of Nifty Ultra Short Duration Debt Index <sup>#</sup>	1,35,821	NA	NA	NA	NA	2,45,719
<b>Nifty Ultra Short Duration Debt Index Returns (%)<sup>#</sup></b>	<b>25.39</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>18.36</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	NA	NA	NA	NA	2,25,073
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.82</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 19, 2018
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,10,000
Total Value as on March 31, 2020 (₹)	1,24,738	4,04,276	7,28,409	11,14,299	18,42,655	31,37,553
<b>Fund Returns (%)</b>	<b>7.42</b>	<b>7.69</b>	<b>7.70</b>	<b>7.95</b>	<b>8.31</b>	<b>8.07</b>
Total Value of NIFTY Low Duration Debt Index <sup>#</sup>	1,24,502	4,03,486	7,25,520	11,07,911	18,23,365	31,87,012
<b>NIFTY Low Duration Debt Index Returns (%)<sup>#</sup></b>	<b>7.05</b>	<b>7.56</b>	<b>7.54</b>	<b>7.79</b>	<b>8.11</b>	<b>8.27</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	7,18,007	10,85,911	17,39,021	28,48,459
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>7.12</b>	<b>7.22</b>	<b>7.21</b>	<b>6.83</b>

IDFC Money Manager Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 18, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,60,000
Total Value as on March 31, 2020 (₹)	1,23,610	3,95,502	7,06,141	10,71,954	17,43,519	39,39,549
<b>Fund Returns (%)</b>	<b>5.64</b>	<b>6.21</b>	<b>6.46</b>	<b>6.86</b>	<b>7.26</b>	<b>7.09</b>
Total Value of NIFTY Money Market Index <sup>#</sup>	1,24,046	4,00,133	7,17,572	10,93,411	17,96,776	42,50,622
<b>NIFTY Money Market Index Returns (%)<sup>#</sup></b>	<b>6.32</b>	<b>6.99</b>	<b>7.09</b>	<b>7.42</b>	<b>7.83</b>	<b>7.88</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	7,18,007	10,85,911	17,39,008	37,55,959
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>7.12</b>	<b>7.22</b>	<b>7.21</b>	<b>6.60</b>

IDFC Banking & PSU Debt Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2013
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,50,000
Total Value as on March 31, 2020 (₹)	1,26,459	4,16,292	7,45,937	11,36,064	NA	11,53,807
<b>Fund Returns (%)</b>	<b>10.16</b>	<b>9.68</b>	<b>8.65</b>	<b>8.49</b>	<b>NA</b>	<b>8.49</b>
Total Value of NIFTY Banking & PSU Debt Index <sup>#</sup>	1,25,661	4,06,372	7,28,560	11,16,370	NA	11,33,876
<b>NIFTY Banking &amp; PSU Debt Index Returns (%)<sup>#</sup></b>	<b>10.53</b>	<b>8.51</b>	<b>7.97</b>	<b>8.19</b>	<b>NA</b>	<b>8.20</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	7,18,007	10,85,911	NA	11,02,238
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>7.12</b>	<b>7.22</b>	<b>NA</b>	<b>7.22</b>

IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,20,000
Total Value as on March 31, 2020 (₹)	1,25,616	4,08,587	7,32,657	11,17,593	18,27,718	52,74,041
<b>Fund Returns (%)</b>	<b>8.81</b>	<b>8.41</b>	<b>7.93</b>	<b>8.03</b>	<b>8.16</b>	<b>7.85</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,25,661	4,09,100	7,36,306	11,29,187	18,67,178	NA
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>8.88</b>	<b>8.49</b>	<b>8.12</b>	<b>8.32</b>	<b>8.56</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	7,18,007	10,85,911	17,39,008	45,40,326
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>7.12</b>	<b>7.22</b>	<b>7.21</b>	<b>6.49</b>

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# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Corporate Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 12, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	5,10,000
Total Value as on March 31, 2020 (₹)	1,25,258	4,04,856	NA	NA	NA	6,00,613
<b>Fund Returns (%)</b>	<b>8.25</b>	<b>7.79</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.65</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,25,661	4,09,100	NA	NA	NA	6,06,971
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>8.88</b>	<b>8.49</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.15</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	NA	NA	NA	5,94,279
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.15</b>

IDFC Bond Fund - Medium Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 08, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,10,000
Total Value as on March 31, 2020 (₹)	1,25,547	4,07,539	7,30,523	11,13,999	18,18,595	41,59,280
<b>Fund Returns (%)</b>	<b>8.71</b>	<b>8.23</b>	<b>7.81</b>	<b>7.94</b>	<b>8.06</b>	<b>8.12</b>
Total Value of NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1,26,843	4,10,995	7,39,566	11,39,998	18,73,912	42,81,469
<b>NIFTY AAA Medium Duration Bond Index Returns (%)<sup>#</sup></b>	<b>10.77</b>	<b>8.80</b>	<b>8.30</b>	<b>8.58</b>	<b>8.63</b>	<b>8.42</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	7,18,007	10,85,911	17,39,008	36,18,714
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>7.12</b>	<b>7.22</b>	<b>7.21</b>	<b>6.63</b>

IDFC Bond Fund - Income Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jul 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,60,000
Total Value as on March 31, 2020 (₹)	1,26,816	4,14,443	7,43,144	11,40,435	18,77,363	56,40,846
<b>Fund Returns (%)</b>	<b>10.73</b>	<b>9.37</b>	<b>8.50</b>	<b>8.60</b>	<b>8.67</b>	<b>8.15</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,27,574	4,17,267	7,52,400	11,63,199	19,03,923	NA
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>11.94</b>	<b>9.84</b>	<b>8.99</b>	<b>9.15</b>	<b>8.93</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>NA</b>

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,60,000
Total Value as on March 31, 2020 (₹)	1,27,659	4,18,520	7,52,691	11,58,078	19,24,418	23,08,206
<b>Fund Returns (%)</b>	<b>12.08</b>	<b>10.04</b>	<b>9.01</b>	<b>9.03</b>	<b>9.14</b>	<b>8.96</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,27,574	4,17,267	7,52,400	11,63,199	19,03,923	22,75,610
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>11.94</b>	<b>9.84</b>	<b>8.99</b>	<b>9.15</b>	<b>8.93</b>	<b>8.73</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	21,35,705
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>7.68</b>

IDFC G Sec Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,60,000
Total Value as on March 31, 2020 (₹)	1,28,732	4,28,359	7,73,703	11,95,901	20,11,342	24,15,114
<b>Fund Returns (%)</b>	<b>13.80</b>	<b>11.64</b>	<b>10.11</b>	<b>9.93</b>	<b>9.97</b>	<b>9.71</b>
Total Value of I-Sec Composite Index <sup>#</sup>	1,27,477	4,17,836	7,49,511	11,57,310	18,95,670	22,58,442
<b>I-Sec Composite Index Returns (%)<sup>#</sup></b>	<b>11.79</b>	<b>9.93</b>	<b>8.84</b>	<b>9.01</b>	<b>8.85</b>	<b>8.60</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	21,35,705
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>7.68</b>

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,70,000
Total Value as on March 31, 2020 (₹)	1,28,654	4,40,749	8,05,663	12,52,136	20,70,569	47,35,084
<b>Fund Returns (%)</b>	<b>13.68</b>	<b>13.61</b>	<b>11.74</b>	<b>11.22</b>	<b>10.52</b>	<b>8.01</b>
Total Value of CRISIL 10 year Gilt Index <sup>#</sup>	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	42,73,509
<b>CRISIL 10 year Gilt Index Returns (%)<sup>#</sup></b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>7.01</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,888	4,02,642	7,18,007	10,85,911	17,39,008	40,70,630
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.66</b>	<b>7.41</b>	<b>7.12</b>	<b>7.22</b>	<b>7.21</b>	<b>6.53</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on March 31, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,20,000
Total Value as on March 31, 2020 (₹)	1,16,832	3,71,214	6,69,808	10,37,302	17,25,925	17,68,137
<b>Fund Returns (%)</b>	<b>-4.87</b>	<b>2.00</b>	<b>4.35</b>	<b>5.94</b>	<b>7.06</b>	<b>7.09</b>
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,23,466	4,03,207	7,33,657	11,43,708	18,92,671	19,38,239
<b>15% S&amp;P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>5.41</b>	<b>7.51</b>	<b>7.98</b>	<b>8.68</b>	<b>8.82</b>	<b>8.81</b>
Total Value of CRISIL 10 Year Gilt Index**	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	18,56,672
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>8.00</b>

IDFC Asset Allocation Fund of Fund - Moderate Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,20,000
Total Value as on March 31, 2020 (₹)	1,08,223	3,38,397	6,12,292	9,55,861	16,07,058	16,48,045
<b>Fund Returns</b>	<b>-17.72</b>	<b>-3.98</b>	<b>0.80</b>	<b>3.64</b>	<b>5.70</b>	<b>5.77</b>
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,14,896	3,72,122	6,75,564	10,52,101	17,39,492	17,81,694
<b>40% S&amp;P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>-7.81</b>	<b>2.16</b>	<b>4.69</b>	<b>6.34</b>	<b>7.21</b>	<b>7.23</b>
Total Value of CRISIL 10 Year Gilt Index**	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	18,56,672
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>8.00</b>

IDFC Asset Allocation Fund of Fund - Aggressive Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,20,000
Total Value as on March 31, 2020 (₹)	96,735	2,95,302	5,36,014	8,43,322	14,20,945	14,57,603
<b>Fund Returns</b>	<b>-33.90</b>	<b>-12.46</b>	<b>-4.43</b>	<b>0.11</b>	<b>3.32</b>	<b>3.43</b>
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,07,890	3,50,817	6,58,726	10,55,186	18,00,654	18,46,545
<b>65% S&amp;P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>-18.19</b>	<b>-1.67</b>	<b>3.69</b>	<b>6.42</b>	<b>7.87</b>	<b>7.90</b>
Total Value of CRISIL 10 Year Gilt Index**	1,28,464	4,19,327	7,45,640	11,38,621	18,16,314	18,56,672
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>13.37</b>	<b>10.17</b>	<b>8.63</b>	<b>8.55</b>	<b>8.04</b>	<b>8.00</b>

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	3,70,000
Total Value as on March 31, 2020 (₹)	1,25,464	4,03,775	NA	NA	NA	4,16,113
<b>Fund Returns</b>	<b>8.57</b>	<b>7.60</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.57</b>
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,22,429	3,93,936	NA	NA	NA	4,06,042
<b>65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**</b>	<b>3.78</b>	<b>5.94</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.97</b>
Total Value of CRISIL 1 Year T-Bill Index	1,24,888	4,02,642	NA	NA	NA	4,14,925
<b>CRISIL 1 Year T-Bill Index Returns</b>	<b>7.66</b>	<b>7.41</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.39</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on March 31, 2020.

## Dividend History

Last 3 Gross Dividends (₹/unit) :

Date	Plan	Dividend	NAV
<b>IDFC Core Equity Fund</b>			
16-Mar-20	Regular Plan	1.03	12.0100
14-Mar-19	Regular Plan	0.09	15.4200
12-Mar-18	Regular Plan	1.01	16.4254
<b>IDFC Sterling Value Fund</b>			
20-Mar-20	Regular Plan	0.73	12.8800
16-Feb-18	Regular Plan	1.38	23.2025
10-Mar-17	Regular Plan	1.31	18.6235
<b>IDFC Multi Cap Fund</b>			
20-Mar-20	Regular Plan	1.39	25.5900
1-Mar-19	Regular Plan	1.89	32.2300
22-Mar-18	Regular Plan	2.17	35.0577
<b>IDFC Focused Equity Fund</b>			
16-Mar-20	Regular Plan	0.67	10.7600
26-Mar-18	Regular Plan	0.83	13.4883
10-Nov-17	Regular Plan	2.00	15.6283

Date	Plan	Dividend	NAV
<b>IDFC Large Cap Fund</b>			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
<b>IDFC Hybrid Equity Fund</b>			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
<b>IDFC Arbitrage Fund</b>			
20-Mar-20	Reg Plan Monthly	0.08	12.7750
28-Feb-20	Reg Plan Monthly	0.05	12.8568
28-Jan-20	Reg Plan Monthly	0.05	12.8022
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	Dividend	NAV
<b>IDFC Equity Savings Fund</b>			
24-Mar-20	Reg Plan Monthly	0.07	10.6000
28-Feb-20	Reg Plan Monthly	0.03	12.4000
28-Jan-20	Reg Plan Monthly	0.03	12.8000
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
29-Mar-17	Reg Plan Annually	0.15	10.7249
27-Dec-19	Reg Plan Quarterly	0.16	10.4600
24-Jun-19	Reg Plan Quarterly	0.14	10.4700

Date	Plan	Freq	Dividend	NAV
<b>IDFC Tax Advantage Fund</b>				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
<b>IDFC Regular Savings Fund</b>				
24-Mar-20	Reg Plan	Dividend	0.0598	11.6804
28-Feb-20	Reg Plan	Dividend	0.0546	12.9372
28-Jan-20	Reg Plan	Dividend	0.0432	12.9685

# Dividend History



IDFC MUTUAL FUND

Last 3 Gross Dividends (₹/unit) :

Date	Plan	Freq	Dividend	NAV
24-Mar-20	Reg Plan	Quarterly	0.2545	11.8939
27-Dec-19	Reg Plan	Quarterly	0.1981	13.2470
27-Sep-19	Reg Plan	Quarterly	0.0643	13.0388
<b>IDFC Asset Allocation Fund of Fund - CP</b>				
16-Mar-20	Reg Plan	Dividend	0.3042	14.5782
27-Dec-19	Reg Plan	Dividend	0.2300	15.3770
24-Jun-19	Reg Plan	Dividend	0.2250	14.9849
<b>IDFC Asset Allocation Fund of Fund - MP</b>				
16-Mar-20	Reg Plan	Dividend	0.3312	15.2923
27-Dec-19	Reg Plan	Dividend	0.2524	16.9080
30-Aug-18	Reg Plan	Dividend	0.2456	16.4578
<b>IDFC Asset Allocation Fund of Fund - AP</b>				
16-Mar-20	Reg Plan	Dividend	0.3353	14.6456
30-Aug-18	Reg Plan	Dividend	0.2600	17.4634
29-Nov-17	Reg Plan	Dividend	0.2986	17.1563
<b>IDFC Dynamic Equity Fund</b>				
28-Jan-20	Reg Plan	Dividend	0.15	11.3200
23-Oct-19	Reg Plan	Dividend	0.16	11.0300
24-Jul-19	Reg Plan	Dividend	0.06	10.6500
<b>IDFC Corporate Bond Fund</b>				
27-Mar-20	Reg Plan	Monthly	0.0281	10.5431
28-Feb-20	Reg Plan	Monthly	0.1229	10.6379
28-Jan-20	Reg Plan	Monthly	0.0634	10.5784
24-Mar-20	Reg Plan	Periodic	2.6930	12.6930
30-Aug-16	Reg Plan	Periodic	0.3034	10.6393
17-Mar-16	Reg Plan	Periodic	0.0359	10.1017
24-Mar-20	Reg Plan	Quarterly	0.0894	10.3814
26-Dec-19	Reg Plan	Quarterly	0.1721	10.6976
25-Sep-19	Reg Plan	Quarterly	0.2275	10.7421
24-Mar-20	Reg Plan	Half Yearly	0.1733	10.7057
25-Sep-19	Reg Plan	Half Yearly	0.4488	11.1173
27-Mar-19	Reg Plan	Half Yearly	0.5341	11.2028
24-Mar-20	Reg Plan	Annually	0.6689	10.6688
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
20-Mar-18	Reg Plan	Annually	0.5182	10.6997
<b>IDFC All Seasons Bond Fund</b>				
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
27-Mar-19	Reg Plan	Half Yearly	0.6503	12.3580
24-Mar-20	Reg Plan	Quarterly	0.1515	12.3958
26-Dec-19	Reg Plan	Quarterly	0.2560	12.7533
25-Sep-19	Reg Plan	Quarterly	0.3858	12.8521
24-Mar-20	Reg Plan	Annually	0.4774	12.3716
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
24-Mar-20	Reg Plan	Periodic	3.2669	15.1634
<b>IDFC Cash Fund</b>				
27-Mar-20	Reg Plan	Monthly	4.3332	1004.6633
28-Feb-20	Reg Plan	Monthly	4.2612	1004.5913
28-Jan-20	Reg Plan	Monthly	4.2684	1004.5985
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
29-Dec-11	Reg Plan	Periodic	13.8549	1003.3606
<b>IDFC Low Duration Fund</b>				
27-Mar-20	Reg Plan	Monthly	0.0483	10.1506
28-Feb-20	Reg Plan	Monthly	0.0606	10.1629
28-Jan-20	Reg Plan	Monthly	0.0632	10.1655
24-Mar-20	Reg Plan	Periodic	5.1798	15.1798
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
24-Mar-20	Reg Plan	Quarterly	0.1254	10.7913
26-Dec-19	Reg Plan	Quarterly	0.1807	10.9480
25-Sep-19	Reg Plan	Quarterly	0.2331	10.9855

Date	Plan	Freq	Dividend	NAV
<b>IDFC Money Manager Fund</b>				
27-Mar-20	Reg Plan	Monthly	0.0281	10.2784
28-Feb-20	Reg Plan	Monthly	0.0470	10.2973
28-Jan-20	Reg Plan	Monthly	0.0451	10.2954
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544
<b>IDFC Banking &amp; PSU Debt Fund</b>				
27-Mar-20	Reg Plan	Monthly	0.0400	10.7071
28-Feb-20	Reg Plan	Monthly	0.0952	10.7623
28-Jan-20	Reg Plan	Monthly	0.0648	10.7115
24-Mar-20	Reg Plan	Quarterly	0.1354	10.5687
26-Dec-19	Reg Plan	Quarterly	0.2251	10.8932
25-Sep-19	Reg Plan	Quarterly	0.3540	10.9922
24-Mar-20	Reg Plan	Annually	0.4140	10.9291
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
24-Mar-20	Reg Plan	-	2.3203	12.4468
17-Mar-17	Reg Plan	-	0.7400	10.8523
22-Mar-16	Reg Plan	-	0.8028	10.8927
<b>IDFC Bond Fund - Short Term Plan</b>				
27-Mar-20	Reg Plan	Monthly	0.0348	10.2176
28-Feb-20	Reg Plan	Monthly	0.0853	10.2681
28-Jan-20	Reg Plan	Monthly	0.0841	10.2669
24-Mar-20	Reg Plan	Quarterly	0.1154	10.2014
26-Dec-19	Reg Plan	Quarterly	0.1501	10.4172
25-Sep-19	Reg Plan	Quarterly	0.1894	10.3812
24-Mar-20	Reg Plan	Annually	0.6115	10.6885
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
<b>IDFC Bond Fund - Medium Term Plan</b>				
27-Mar-20	Reg Plan	Monthly	0.0258	10.1892
28-Feb-20	Reg Plan	Monthly	0.1594	10.3228
28-Jan-20	Reg Plan	Monthly	0.0559	10.2193
24-Mar-20	Reg Plan	BiMonthly	0.1238	11.8678
28-Jan-20	Reg Plan	BiMonthly	0.0197	11.9228
28-Nov-19	Reg Plan	BiMonthly	0.1930	12.0505
24-Mar-20	Reg Plan	Quarterly	0.2070	10.9996
26-Dec-19	Reg Plan	Quarterly	0.1073	11.0474
25-Sep-19	Reg Plan	Quarterly	0.2764	11.1460
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
<b>IDFC Bond Fund - Income Plan</b>				
24-Mar-20	Reg Plan	Quarterly	0.2783	12.0571
26-Dec-19	Reg Plan	Quarterly	0.0202	11.8819
25-Sep-19	Reg Plan	Quarterly	0.3378	12.0040
24-Mar-20	Reg Plan	Half Yearly	0.4895	11.9319
25-Sep-19	Reg Plan	Half Yearly	0.7946	12.3193
27-Mar-19	Reg Plan	Half Yearly	0.6694	12.2363
24-Mar-20	Reg Plan	Annually	1.2506	12.5138
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
20-Mar-18	Reg Plan	Annually	0.0998	11.3592
24-Mar-20	Reg Plan	Periodic	4.8512	16.0729
<b>IDFC Dynamic Bond Fund</b>				
24-Mar-20	Reg Plan	-	2.5060	12.6882
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
24-Mar-20	Reg Plan	Quarterly	0.2896	11.4294
26-Dec-19	Reg Plan	Quarterly	0.0259	11.2256
25-Sep-19	Reg Plan	Quarterly	0.3380	11.3334
24-Mar-20	Reg Plan	Annually	1.2748	12.0410
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
20-Mar-18	Reg Plan	Annually	0.1313	10.8725
24-Mar-20	Reg Plan	Half Yearly	0.4933	10.8346
25-Sep-19	Reg Plan	Half Yearly	0.7272	11.1254
27-Mar-19	Reg Plan	Half Yearly	0.6548	11.0796
24-Mar-20	Reg Plan	Periodic	5.5547	16.1214

Date	Plan	Freq	Dividend	NAV
<b>IDFC GSF - Investment Plan</b>				
24-Mar-20	Reg Plan	Quarterly	0.3083	11.7154
26-Dec-19	Reg Plan	Quarterly	0.0503	11.5063
25-Sep-19	Reg Plan	Quarterly	0.3415	11.5601
24-Mar-20	Reg Plan	Annually	1.4613	12.1473
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
20-Mar-18	Reg Plan	Annually	0.0342	10.6482
24-Mar-20	Reg Plan	-	2.8539	13.0966
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
24-Mar-20	Reg Plan	Half Yearly	0.5745	11.2964
25-Sep-19	Reg Plan	Half Yearly	0.8858	11.6550
27-Mar-19	Reg Plan	Half Yearly	0.7324	11.5370
24-Mar-20	Reg Plan	Periodic	4.1776	16.9446
<b>IDFC GSF - Constant Maturity Plan</b>				
27-Mar-20	Reg Plan	Monthly	0.0877	10.4920
28-Feb-20	Reg Plan	Monthly	0.2581	10.6624
28-Jan-20	Reg Plan	Monthly	0.0548	10.4591
24-Mar-20	Reg Plan	Quarterly	0.3312	11.5831
26-Dec-19	Reg Plan	Quarterly	0.0601	11.3663
25-Sep-19	Reg Plan	Quarterly	0.3697	11.4518
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
<b>IDFC Credit Risk Fund</b>				
24-Mar-20	Reg Plan	Quarterly	0.1170	10.1840
26-Dec-19	Reg Plan	Quarterly	0.2037	10.4135
25-Sep-19	Reg Plan	Quarterly	0.2288	10.3995
24-Mar-20	Reg Plan	Half Yearly	0.3282	10.3282
25-Sep-19	Reg Plan	Half Yearly	0.4489	10.5627
27-Mar-19	Reg Plan	Half Yearly	0.4392	10.5669
24-Mar-20	Reg Plan	Annually	0.7287	10.7486
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
20-Mar-18	Reg Plan	Annually	0.5931	10.6625
24-Mar-20	Reg Plan	Periodic	2.0280	12.0412
<b>IDFC Infrastructure Fund</b>				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
<b>IDFC Ultra Short Term Fund</b>				
27-Mar-20	Reg Plan	Monthly	0.0461	10.0791
28-Feb-20	Reg Plan	Monthly	0.0471	10.0801
28-Jan-20	Reg Plan	Monthly	0.0532	10.0862
24-Mar-20	Reg Plan	Quarterly	0.1075	10.1230
26-Dec-19	Reg Plan	Quarterly	0.1665	10.2531
25-Sep-19	Reg Plan	Quarterly	0.1951	10.2719
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
<b>IDFC Overnight Fund</b>				
27-Mar-20	Reg Plan	Monthly	2.9532	1002.9533
28-Feb-20	Reg Plan	Monthly	4.0380	1004.0380
28-Jan-20	Reg Plan	Monthly	4.0207	1004.0207
<b>IDFC Nifty Fund</b>				
16-Mar-20	Reg Plan	Dividend	1.67	19.3473

Dividend is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of dividend, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable). Dividend received is subject to applicable dividend distribution tax. Face Value of all above schemes (excluding IDFC Cash Fund) is ₹10/- per unit. Face value of IDFC Cash Fund is ₹1000/- per unit. Past performance may or may not be sustained in future.



## Equity Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	Benchmark	SEBI Regulation
1	IDFC Core Equity Fund	IDFC Classic Equity Fund	Large and Mid Cap	Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks	NIFTY LargeMidcap 250 TRI	Minimum investment in equity & equity related instruments of large cap companies- 35% of total assets Minimum investment in equity & equity related instruments of mid cap stocks- 35% of total assets
2	IDFC Sterling Value Fund	IDFC Sterling Equity Fund	Value	An open ended equity scheme following a value investment strategy	S&P BSE 400 MidSmallCap TRI	Scheme should follow a value investment strategy and minimum investment in equity & equity related instruments - 65% of total assets
3	IDFC Multi Cap Fund	IDFC Premier Equity Fund	Multi Cap	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	S&P BSE 500 TRI	Minimum investment in equity & equity related instruments- 65% of total assets
4	IDFC Focused Equity Fund	IDFC Focused Equity Fund	Focused	An open ended equity scheme investing in maximum 30 stocks with multi cap focus	S&P BSE 500 TRI	A scheme focused on the number of stocks (maximum 30) Minimum investment in equity & equity related instruments - 65% of total assets
5	IDFC Large Cap Fund	IDFC Equity Fund	Large Cap	Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	S&P BSE 100 TRI	Minimum investment in equity & equity related instruments of large cap companies- 80% of total assets
6	IDFC Tax Advantage (ELSS) Fund	IDFC Tax Advantage (ELSS) Fund	ELSS	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	S&P BSE 200 TRI	Minimum investment in equity & equity related instruments - 80% of total assets (in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance)
7	IDFC Infrastructure Fund	IDFC Infrastructure Fund	Sectoral/Thematic	An open ended equity scheme investing in infrastructure sector.	S&P BSE India Infrastructure TRI	Minimum investment in equity & equity related instruments of the Infrastructure sector - 80% of total assets
8	IDFC Nifty Fund	IDFC Nifty Fund	Index	An open ended scheme tracking Nifty 50 Index	Nifty 50 TRI	Minimum investment in securities of Nifty 50 index - 95% of total assets
9	IDFC Nifty ETF	IDFC Nifty ETF	Exchange Traded Fund	An open ended scheme tracking NIFTY 50 index.	Nifty 50 TRI	ETF structure Minimum investment in securities of Nifty 50 index - 95% of total assets
10	IDFC Sensex ETF	IDFC Sensex ETF	Exchange Traded Fund	An open ended scheme tracking S&P BSE Sensex Index	S&P BSE Sensex TRI	ETF structure Minimum investment in securities of BSE Sensex index - 95% of total assets

## Debt Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	SEBI Regulation
1	IDFC Dynamic Bond Fund	IDFC Dynamic Bond Fund	Dynamic Bond	An open ended dynamic debt scheme investing across duration	Investment across duration
2	IDFC Bond Fund - Income Plan	IDFC Super Saver Income Fund - Investment Plan	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years
3	IDFC Bond Fund - Medium Term Plan	IDFC Super Saver Income Fund - Medium Term Plan	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 3 years - 4 years.
4	IDFC Government Securities Fund - Investment Plan	IDFC Government Securities Fund - Investment Plan	Gilt Fund	An open ended debt scheme investing in government securities across maturities	Minimum investment in Gsecs- 80% of total assets (across maturity)
5	IDFC Credit Risk Fund	IDFC Credit Opportunities Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds	Minimum investment in corporate bonds - 65% of total assets (Only in AA and below rated corporate bonds)
6	IDFC Bond Fund - Short Term Plan	IDFC Super Saver Income Fund - Short Term Plan	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years
7	IDFC Banking & PSU Debt Fund	IDFC Banking & PSU Debt Fund	Banking and PSU Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	Minimum investment in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions- 80% of total assets
8	IDFC Corporate Bond Fund	IDFC Corporate Bond Fund	Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	Minimum investment in corporate bonds - 80% of total assets (Only in AA+ and above rated corporate bonds)
9	IDFC All Seasons Bond Fund	IDFC All Seasons Bond Fund	Fund of Funds (Domestic)	An open ended fund of fund scheme investing in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund	Minimum investment in the underlying fund- 95% of total assets
10	IDFC Government Securities Fund - Constant Maturity Plan	IDFC Government Securities Fund - Short Term Plan	Gilt Fund with 10 year constant duration	An open ended debt scheme investing in government securities having a constant maturity of 10 years	Minimum investment in Gsecs- 80% of total assets such that the Macaulay duration of the portfolio is equal to 10 years
11	IDFC Cash Fund	IDFC Cash Fund	Liquid Fund	An open ended liquid scheme	Investment in Debt and money market securities with maturity of upto 91 days only
12	IDFC Low Duration Fund	IDFC Ultra Short Term Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months-12 months
13	IDFC Money Manager Fund	IDFC Money Manager Fund - Treasury Plan	"Money Market Fund (non-liquid)"	An open ended debt scheme investing in money market instruments	Investment in Money Market instruments having maturity upto 1 year

## Hybrid Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	Benchmark	SEBI Regulation
1	IDFC Dynamic Equity Fund	IDFC Dynamic Equity Fund	Dynamic Asset Allocation	An open ended dynamic asset allocation fund	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	Investment in equity/ debt that is managed dynamically
2	IDFC Hybrid Equity Fund	IDFC Balanced Fund	Aggressive Hybrid Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	Equity & Equity related instruments- between 65% and 80% of total assets; Debt instruments- between 20% 35% of total assets
3	IDFC Equity Savings Fund	IDFC Arbitrage Plus Fund	Equity Savings	An open ended scheme investing in equity, arbitrage and debt	30% Nifty 50 + 70% CRISIL Liquid Fund Index	Minimum investment in equity & equity related instruments- 65% of total assets and minimum investment in debt- 10% of total assets
4	IDFC Regular Savings Fund	IDFC Monthly Income Plan	Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	Investment in equity & equity related instruments- between 10% and 25% of total assets; Investment in Debt instruments- between 75% and 90% of total assets

# Fund Manager Details

Total Experience of Fund Managers			
Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	29+	Mr. Rajendra Kumar Mishra	17+
Mr. Anurag Mittal	12+	Mr. Sumit Agrawal	14+
Mr. Arpit Kapoor	14+	Mr. Suyash Choudhary - Head Fixed Income	18+
Mr. Arvind Subramanian	9+	Mr. Yogik Pitti	12+
Mr. Daylynn Pinto	14+	Mr. Brijesh Shah	12+
Mr. Harshal Joshi	11+		

How to read Factsheet	
<p><b>Fund Manager</b> An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.</p> <p><b>Application Amount for Fresh Subscription</b> This is the minimum investment amount for a new investor in a mutual fund scheme,</p> <p><b>Minimum Additional Amount</b> This is the minimum investment amount for an existing investor in a mutual fund scheme.</p> <p><b>Yield to Maturity</b> The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.</p> <p><b>SIP</b> SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.</p> <p><b>NAV</b> The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.</p> <p><b>Benchmark</b> A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.</p> <p><b>Entry Load</b> A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.</p> <p><b>Note:</b> SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.</p>	<p><b>Exit Load</b> Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.</p> <p><b>Modified Duration</b> Modified duration is the price sensitivity and the percentage change in price for a unit change in yield</p> <p><b>Standard Deviation</b> Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.</p> <p><b>Sharpe Ratio</b> The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.</p> <p><b>Beta</b> Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.</p> <p><b>AUM</b> AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.</p> <p><b>Holdings</b> The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.</p> <p><b>Nature of Scheme</b> The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.</p> <p><b>Rating Profile</b> Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.</p>

Investment Objective	
<b>IDFC Core Equity Fund</b>	The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks.
<b>IDFC Sterling Value Fund</b>	The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments by following a value investment strategy.
<b>IDFC Multi Cap Fund</b>	The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.
<b>IDFC Focused Equity Fund</b>	The investment objective of the Scheme is seek to generate capital appreciation by investing in a concentrated portfolio of equity and equity related instruments up to 30 companies. There is no assurance or guarantee that the objectives of the scheme will be realized.
<b>IDFC Large Cap Fund</b>	The investment objective of the Scheme is to seek to generate capital growth from predominantly investing in large cap stocks.

Investment Objective	
<b>IDFC Nifty Fund</b>	The investment objective of the scheme is to replicate the Nifty 50 index by investing in securities of the Nifty 50 Index in the same proportion / weightage.
<b>IDFC Infrastructure Fund</b>	The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.
<b>IDFC Tax Advantage (ELSS) Fund</b>	The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised.
<b>IDFC Arbitrage Fund</b>	The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunity in the cash and the derivative segments of the equity markets and the arbitrage opportunity available within the derivative segments and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.
<b>IDFC Equity Savings Fund</b>	To generate income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets along with debt and money market instruments and to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.
<b>IDFC Sensex ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Nifty ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Dynamic Equity Fund</b>	The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity and equity related instruments; and for defensive purposes in equity derivatives. The secondary objective of the scheme will be to generate income and capital appreciation through investment in Debt & Money Market instruments. There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Hybrid Equity Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equity and equity related instruments. The Fund also seeks to generate current income by investing in debt securities and money market instruments.
<b>IDFC Regular Savings Fund</b>	The primary objective of the Scheme is to generate regular returns through investment predominantly in debt instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's total assets in equity securities.
<b>IDFC Asset Allocation Fund of Fund - Conservative Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Moderate Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Aggressive Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC All Seasons Bond Fund</b>	The investment objective of the scheme is to generate optimal returns by active management of portfolio that invests predominantly in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund.
<b>IDFC Cash Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy and with high liquidity, from a portfolio that is invested in debt and money market securities with maturity up to 91 days.
<b>IDFC Overnight Fund</b>	The Fund seeks to offer an investment avenue for short term savings by looking to generate returns in line with the overnight rates.
<b>IDFC Ultra Short Term Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 3 to 6 months.
<b>IDFC Low Duration Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months.
<b>IDFC Money Manager Fund</b>	To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in money market instruments.
<b>IDFC Banking &amp; PSU Debt Fund</b>	The Scheme seeks to generate returns through investments in debt and money market instruments predominantly issued by entities such as Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions(PFIs)
<b>IDFC Corporate Bond Fund</b>	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities.
<b>IDFC Credit Risk Fund</b>	The Fund seeks to generate returns by investing predominantly in AA and below rated corporate debt securities across maturities.
<b>IDFC Bond Fund - Short Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of the portfolio is between 1 year and 3 years.
<b>IDFC Bond Fund - Medium Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium term such that the Macaulay duration of the portfolio is between 3 years and 4 years
<b>IDFC Bond Fund - Income Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium to long term such that the Macaulay duration of the portfolio is between 4 years and 7 years.
<b>IDFC Dynamic Bond Fund</b>	To generate optimal returns by active management of the portfolio by investing in debt and money market instruments across maturities.
<b>IDFC Government Securities Fund - Constant Maturity Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities such that weighted average portfolio maturity of around 10 years.
<b>IDFC Government Securities Fund - Investment Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities across maturities.

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**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.  
An investor awareness initiative by IDFC Mutual Fund.**

To complete KYC process, investors are required to submit CKYC form along with a recent photograph, self-attested copy of PAN Card and valid address proof to any designated KYC Point of Service. For more information on KYC along with procedure to change address / bank details / phone numbers, etc please visit IDFC Mutual Fund website i.e. [www.idfcmf.com](http://www.idfcmf.com) Investors can file their complaints with the mutual fund through their designated investor service contact points. Alternatively, investors can write to us at [investormf@idfc.com](mailto:investormf@idfc.com) or Call us on 1800 266 6688/ 1800 300 666 88. Investors may also register their complaint on SEBI SCORES portal. Investors are cautioned to deal only with the Mutual Funds registered with SEBI, details of which can be verified on the SEBI website under "Intermediaries/Market Infrastructure Institutions". For more information visit, [bit.ly/IDFC\\_IAP](https://bit.ly/IDFC_IAP)



# IDFC AMC Offices



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Bhilai	26, Commercial Complex, Nehru Nagar (East), Bhilai, Chhattisgarh, Pin - 490020. Mobile No. 8871144134.
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Mumbai (Churchgate)	Unit No. 27, Ground Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai-400020. Tel.:+912266289999.
Mumbai (Ghatkopar)	Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077.
Mumbai (Thane)	Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
Nagpur	Fortune Business Centre, First Floor, 6, VasantVihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/ 2525657.
Nasik	Shop No - 6, Rajvee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611.
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Amritsar	6-FUF, 4th Floor Central Mall, Mall Road, Amritsar - 143001. Tel.:+911835030393.
Chandigarh	SCO 2469 - 70, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: +91 17 2507 1918 / 5071919, Fax: +91-172-5071918.
Dehradun	G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun-248001. Mobile: 9897934555, 8171872220
Jalandhar	1st floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001, Punjab-India. Tel.: 01815018264.
Kanpur	Office No. 214-215, IInd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91-512-2331071, 2331119.
Lucknow	1st floor, Aryan Business Park, Exchange Cottage, 90.M.G. Marg, Park Road, Lucknow-226001, Mob: 9792999940, Tel.: 0522-4928100 - 106, 0522-6888012
Allahabad	S. N. Tower, 2nd Floor, 4C, Maharshi Dayanand Marg, Opp. Radio Station, Civil Lines, Allahabad - 211 001. Mobile: 9026582330
Ludhiana	SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155/ 56/ 57.
New Delhi	4th Floor, NarainManzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05.
Varanasi	IDFC Asset Management Co. Ltd. 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P.). Phone No. 05422226527
Gurugram	117, 1st Floor, Vipul Agora, M. G. Road, Gurugram - 122 001. Ph: 011-47311336.
Pitampura, Delhi	IDFC AMC LTD., Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi, Contact Details - 011-47311347
<b>SOUTH</b>	
Bengaluru	6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bengaluru - 560 001. Tel.: +91-80-43079000/ 01/ 02/ 03, Fax - +91-80-43079009.
Chennai	K4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600018, Tamil Nadu. - 600 031. Tel.: +91-44-45644201/ 202.
Cochin	39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/ 4029291, Fax: +91-484-2358639.
Coimbatore	A Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002.
Hyderabad	3rd Floor, SB Towers, Banjara Hills Road No. 1, Nearby Nagarjuna Circle, Hyderabad -500 034
Madurai	No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625 001. Tel.: 0452-6455530.
Mangalore	1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
Mysore	CH 26, Shop No 1, 2nd Floor, 7th Main, 5th Cross ( Veta Building ) Saraswathipuram, Mysore - 570009.
<b>EAST</b>	
Bhubaneswar	Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Phone : 0674 6444252 / 0674 2531048 / 0674 2531148.
Guwahati	4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 9207410763, 9207410764, 9207410765, 9207410766.
Jamshedpur	IDFC Mutual Fund, Room No.111, 1st Floor, Yashkamal Complex, Main Road, Bistupur, Jamshedpur-831001, Ph No. 0657-2230112/111/222, Mobile No. : 9431102883.
Kolkata	Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/ 1005.
Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
Ranchi	Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92.
Durgapur (West Bengal)	6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746.



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